This Preliminary Official Statement and the information contained herein are subject to completion or amendment without notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.



**PRELIMINARY OFFICIAL STATEMENT DATED [_____ __], 2026**

**NEW ISSUE – BOOK-ENTRY ONLY**

**RATINGS: Moody's: "[___]"**
**S&P: "[___]"**
**Fitch: "[___]"**
**(See "RATINGS" herein)**

*In the opinion of Orrick, Herrington & Sutcliffe LLP, San Francisco, California, and Amira Jackmon, Attorney at Law, Berkeley, California, Co-Bond Counsel, [Tax language to come] See "TAX MATTERS."*

# [PAR AMOUNT]*
# CITY AND COUNTY OF SAN FRANCISCO
# GENERAL OBLIGATION BONDS

Consisting of

**$[PAR AMOUNT B-1]***
**TAX-EXEMPT**
**GENERAL OBLIGATION BONDS**
**(HEALTH AND RECOVERY, 2020)**
**SERIES 2026B-1**

**$[PAR AMOUNT B-2]***
**TAXABLE**
**GENERAL OBLIGATION BONDS**
**(HEALTH AND RECOVERY, 2020)**
**SERIES 2026B-2**

**$[PAR AMOUNT C-1]***
**TAX-EXEMPT**
**GENERAL OBLIGATION BONDS**
**(EARTHQUAKE SAFETY AND EMERGENCY RESPONSE, 2020)**
**SERIES 2026C-1**

**$[PAR AMOUNT C-2]***
**TAXABLE**
**GENERAL OBLIGATION BONDS**
**(EARTHQUAKE SAFETY AND EMERGENCY RESPONSE, 2020)**
**SERIES 2026C-2**

**$[PAR AMOUNT D]***
**TAXABLE**
**GENERAL OBLIGATION BONDS**
**([SOCIAL BONDS] – AFFORDABLE HOUSING, 2019)**
**SERIES 2026D**

**$[PAR AMOUNT E]***
**TAXABLE**
**GENERAL OBLIGATION BONDS**
**([SOCIAL BONDS] – AFFORDABLE HOUSING, 2024)**
**SERIES 2026E**

**$[PAR AMOUNT F]***
**TAXABLE**
**GENERAL OBLIGATION BONDS**
**([SOCIAL BONDS] – AFFORDABLE HOUSING, 2016 – PRESERVATION AND SEISMIC SAFETY)**
**SERIES 2026F**

**Dated: Date of Delivery** **Due: As shown on the pages immediately following the cover**

*This cover page contains certain information for general reference only. It is not intended to be a summary of the security for or the terms of the Bonds. Investors are advised to read the entire Official Statement to obtain information essential to the making of an informed investment decision.*

The City and County of San Francisco (the "City") is issuing its Tax-Exempt General Obligation Bonds (Health and Recovery, 2020), Series 2026B-1 (the "2026B-1 Bonds"), its Taxable General Obligation Bonds (Health and Recovery, 2020), Series 2026B-2 (the "2026B-2 Bonds," and together with the 2026B-1 Bonds, the "2026B Bonds"), its Tax-Exempt General Obligation Bonds (Earthquake Safety and Emergency Response, 2020), Series 2026C-1 (the "2026C-1 Bonds"), its Taxable General Obligation Bonds (Earthquake Safety and Emergency Response, 2020), Series 2026C-2 (the "2026C-2 Bonds," and together with the 2026C-1 Bonds, the "2026C Bonds"), its Taxable General Obligation Bonds ([Social Bonds] – Affordable Housing, 2019), Series 2026D (the "2026D Bonds"), its Taxable General Obligation Bonds ([Social Bonds] – Affordable Housing, 2024), Series 2026E (the "2026E Bonds") and its Taxable General Obligation Bonds ([Social Bonds] – Affordable Housing, 2016 – Preservation and Seismic Safety), Series 2026F (the "2026F Bonds," and together with the 2026B Bonds, the 2026C Bonds, the 2026D Bonds and the 2026E Bonds, the "Bonds"). Throughout this Official Statement, the 2026B-1 Bonds and the 2026C-1 Bonds are also referred to as the "Tax-Exempt Bonds" and the 2026B-2 Bonds, the 2026C-2 Bonds, the 2026D Bonds, the 2026E Bonds and the 2026F Bonds are also collectively referred to as the "Taxable Bonds."

The Bonds will be issued by the City under the Government Code of the State of California, the Charter of the City and County of San Francisco and certain resolutions adopted by the Board of Supervisors of the City (the "Board of Supervisors") and duly approved by the Mayor of the City. The issuance of the various series of the Bonds has been authorized at certain elections of the registered voters of the City, at which more than two-thirds of the persons voting on the relevant proposition voted to authorize the issuance and sale of general obligation bonds to provide funds for the purposes authorized in such proposition. See "THE BONDS – Authority for Issuance; Purposes." The proceeds of the Bonds will be used to finance certain authorized projects as described herein, and to pay certain costs related to the issuance of the Bonds. See "THE BONDS – Authority for Issuance; Purposes" and "ESTIMATED SOURCES AND USES OF FUNDS."

The Bonds will be dated and bear interest from their date of delivery until paid in full at the rates shown in the maturity schedules on the pages immediately following the cover hereof. Interest on the Bonds will be payable on June 15 and December 15 of each year, commencing [_____] 15, 20[__]. Principal will be paid at maturity as shown on the pages immediately following the cover. See "THE BONDS – Payment of Interest and Principal." The Bonds will be issued only in fully registered form without coupons, and when issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Individual purchases of the Bonds will be made in book-entry form only, in denominations of $5,000 or any integral multiple thereof [(except for the 2026F Bonds maturing on [_____], which shall be in denominations of $[___] or any integral multiple thereof)]. Payments of principal of and interest on the Bonds will be made by the City

* Preliminary, subject to change.

Treasurer, as paying agent, to DTC, which in turn is required to remit such principal and interest to the DTC Participants for subsequent disbursement to the beneficial owners of the Bonds. See "THE BONDS – Form and Registration."

**[Certain of [t]he] Bonds will be subject to redemption prior to maturity, as described herein.* See "THE BONDS – Redemption."**

**The Board of Supervisors at the time of fixing the general tax levy will fix, and in the manner provided for such general tax levy, levy and collect annually until the Bonds are paid, an *ad valorem* tax upon the taxable property of the City sufficient to pay principal of and interest on the Bonds as they become due. See "SECURITY FOR THE BONDS."**

[BIDS FOR THE PURCHASE OF THE BONDS WILL BE RECEIVED BY THE CITY ON [_____ __], 2026*, AS PROVIDED IN THE OFFICIAL NOTICE OF SALE INVITING BIDS DATED [_____ __], 2026*. See "SALE OF THE BONDS" herein.]

**MATURITY SCHEDULES**
(See Pages Immediately Following the Cover)

*The Bonds are offered when, as and if issued by the City and accepted by the [initial purchaser or purchasers][Underwriters], subject to the approval of legality by Orrick, Herrington & Sutcliffe LLP, San Francisco, California, and Amira Jackmon, Attorney at Law, Berkeley, California, Co-Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the City by its City Attorney and by Hawkins Delafield & Wood LLP, San Francisco, California and Stradling Yocca Carlson & Rauth LLP, Newport Beach, California, Co-Disclosure Counsel. [Certain legal matters will be passed upon for the Underwriters by [_____], [City]. [State].] It is expected that the Bonds in book-entry form will be available for delivery through the facilities of DTC on or about [_____ __], 2026.*

**[UNDERWRITER]** **[UNDERWRITER]**

Dated: *[_____ __], 2026*.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment without notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

**MATURITY SCHEDULES***

**CITY AND COUNTY OF SAN FRANCISCO**
**GENERAL OBLIGATION BONDS**

**$[PAR AMOUNT B-1]***
**TAX-EXEMPT**
**GENERAL OBLIGATION BONDS**
**(HEALTH AND RECOVERY, 2020)**
**SERIES 2026B-1**

(Base CUSIP† Number: 79773K)

| Maturity Date (June 15) | Principal Amount | Interest Rate | Price‡ | Yield‡ | CUSIP† Suffix |
|---|---|---|---|---|---|

$_____ ____% Term Bond due June 15, 20__; Price‡: _____; Yield‡: _____% CUSIP† No. 79773K

* Preliminary, subject to change.

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‡ [The initial purchaser provided its reoffering prices and yields. The City takes no responsibility for the accuracy thereof.]

**CITY AND COUNTY OF SAN FRANCISCO**
**GENERAL OBLIGATION BONDS**

**$[PAR AMOUNT B-2]***
**TAXABLE**
**GENERAL OBLIGATION BONDS**
**(HEALTH AND RECOVERY, 2020)**
**SERIES 2026B-2**

(Base CUSIP† Number: 79773K)

| Maturity Date (June 15) | Principal Amount | Interest Rate | Price‡ | Yield‡ | CUSIP† Suffix |
|---|---|---|---|---|---|

$_____ ____% Term Bond due June 15, 20__; Price‡: _____; Yield‡: _____% CUSIP† No. 79773K

* Preliminary, subject to change.

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‡ [The initial purchaser provided its reoffering prices and yields. The City takes no responsibility for the accuracy thereof.]

**CITY AND COUNTY OF SAN FRANCISCO**
**GENERAL OBLIGATION BONDS**

**$[PAR AMOUNT C-1]***
**TAX-EXEMPT**
**GENERAL OBLIGATION BONDS**
**(EARTHQUAKE SAFETY AND EMERGENCY RESPONSE, 2020)**
**SERIES 2026C-1**

(Base CUSIP† Number: 79773K)

| Maturity Date (June 15) | Principal Amount | Interest Rate | Price‡ | Yield‡ | CUSIP† Suffix |
|---|---|---|---|---|---|

$_____ ____% Term Bond due June 15, 20__; Price‡: _____; Yield‡: _____% CUSIP† No. 79773K

* Preliminary, subject to change.

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‡ [The initial purchaser provided its reoffering prices and yields. The City takes no responsibility for the accuracy thereof.]

**CITY AND COUNTY OF SAN FRANCISCO**
**GENERAL OBLIGATION BONDS**

**$[PAR AMOUNT C-2]***
**TAXABLE**
**GENERAL OBLIGATION BONDS**
**(EARTHQUAKE SAFETY AND EMERGENCY RESPONSE, 2020)**
**SERIES 2026C-2**

(Base CUSIP† Number: 79773K)

| Maturity Date (June 15) | Principal Amount | Interest Rate | Price‡ | Yield‡ | CUSIP† Suffix |
|---|---|---|---|---|---|

$_____ ____% Term Bond due June 15, 20__; Price‡: _____; Yield‡: _____% CUSIP† No. 79773K

* Preliminary, subject to change.

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‡ [The initial purchaser provided its reoffering prices and yields. The City takes no responsibility for the accuracy thereof.]

**CITY AND COUNTY OF SAN FRANCISCO**
**GENERAL OBLIGATION BONDS**

**$[PAR AMOUNT D]***
**TAXABLE**
**GENERAL OBLIGATION BONDS**
**([SOCIAL BONDS] – AFFORDABLE HOUSING, 2019)**
**SERIES 2026D**

(Base CUSIP† Number: 79773K)

| Maturity Date (June 15) | Principal Amount | Interest Rate | Price‡ | Yield‡ | CUSIP† Suffix |
|---|---|---|---|---|---|

$_____ ____% Term Bond due June 15, 20__; Price‡: _____; Yield‡: _____% CUSIP† No. 79773K

* Preliminary, subject to change.

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‡ [The initial purchaser provided its reoffering prices and yields. The City takes no responsibility for the accuracy thereof.]

**CITY AND COUNTY OF SAN FRANCISCO**
**GENERAL OBLIGATION BONDS**

**$[PAR AMOUNT E]***
**TAXABLE**
**GENERAL OBLIGATION BONDS**
**([SOCIAL BONDS] – AFFORDABLE HOUSING, 2024)**
**SERIES 2026E**

(Base CUSIP† Number: 79773K)

| Maturity Date (June 15) | Principal Amount | Interest Rate | Price‡ | Yield‡ | CUSIP† Suffix |
|---|---|---|---|---|---|

$_____ ____% Term Bond due June 15, 20__; Price‡: _____; Yield‡: _____% CUSIP† No. 79773K

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* Preliminary, subject to change.

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‡ [The initial purchaser provided its reoffering prices and yields. The City takes no responsibility for the accuracy thereof.]

**CITY AND COUNTY OF SAN FRANCISCO**
**GENERAL OBLIGATION BONDS**

**$[PAR AMOUNT F]***
**TAXABLE**
**GENERAL OBLIGATION BONDS**
**([SOCIAL BONDS] – AFFORDABLE HOUSING, 2016 – PRESERVATION AND SEISMIC SAFETY)**
**SERIES 2026F**

(Base CUSIP† Number: 79773K)

| Maturity Date (June 15) | Principal Amount | Interest Rate | Price‡ | Yield‡ | CUSIP† Suffix |
|---|---|---|---|---|---|

$_____ ____% Term Bond due June 15, 20__; Price‡: _____; Yield‡: _____% CUSIP† No. 79773K

* Preliminary, subject to change.

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‡ [The initial purchaser provided its reoffering prices and yields. The City takes no responsibility for the accuracy thereof.]

No dealer, broker, salesperson or other person has been authorized by the City to give any information or to make any representations other than those contained herein and, if given or made, such other information or representation must not be relied upon as having been authorized by the City. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds by any person, in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

This Official Statement is not to be construed as a contract with the purchaser or purchasers of the Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact.

The information set forth herein, other than that provided by the City, has been obtained from sources that are believed to be reliable, but is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City since the date hereof.

[The Underwriters (as defined in "UNDERWRITING" herein) have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.]

This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose, unless authorized in writing by the City. All summaries of the documents and laws are made subject to the provisions thereof and do not purport to be complete statements of any or all such provisions.

The [Underwriters] [initial purchaser or purchasers] may offer and sell the Bonds to certain dealers and dealer banks at yields higher or prices lower than the initial public offering yields and/or prices stated on the pages immediately following the cover hereof. Such initial public offering yields and/or prices may be changed from time to time by the [Underwriters] [initial purchaser or purchasers].

This Official Statement contains forecasts, projections, estimates and other forward-looking statements that are based on current expectations. The words "expects," "forecasts," "projects," "intends," "anticipates," "estimates," "assumes" and analogous expressions are intended to identify forward-looking statements. Such forecasts, projections and estimates are not intended as representations of fact or guarantees of results. Any such forward-looking statements inherently are subject to a variety of risks and uncertainties that could cause actual results or performance to differ materially from those that have been forecast, estimated or projected. Such risks and uncertainties include, among others, changes in social and economic conditions, federal, state and local statutory and regulatory initiatives, litigation, population changes, seismic events, public health emergencies, and various other events, conditions and circumstances, many of which are beyond the control of the City. These forward-looking statements speak only as of the date of this Official Statement. The City disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any changes in the expectations of the City with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

The issuance and sale of the Bonds have not been registered under the Securities Act of 1933 in reliance upon the exemption provided thereunder by Section 3(a)2 for the issuance and sale of municipal securities.

The City maintains a website and social media accounts. The information presented on such website and social media accounts is not incorporated by reference as part of this Official Statement and should not be relied upon in making investment decisions with respect to the Bonds. Various other websites referred to in this Official Statement also are not incorporated herein and are not part of this Official Statement by such references.

SEAL OF THE CITY AND COUNTY OF SAN FRANCISCO

**CITY AND COUNTY OF SAN FRANCISCO**

**MAYOR**

Daniel Lurie

**BOARD OF SUPERVISORS**

Rafael Mandelman, *Board President, District 8*

Connie Chan, *District 1*
Stephen Sherrill, *District 2*
Danny Sauter, *District 3*
Alan Wong, *District 4*
Bilal Mahmood, *District 5*
Matt Dorsey, *District 6*
Myrna Melgar, *District 7*
Jackie Fielder, *District 9*
Shamann Walton, *District 10*
Chyanne Chen, *District 11*

**CITY ATTORNEY**

David Chiu

**CITY TREASURER**

José Cisneros

**OTHER CITY AND COUNTY OFFICIALS**

Carmen Chu, *City Administrator*
Greg Wagner, *Controller*
Anna Van Degna, *Director, Controller's Office of Public Finance*

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Treasurer of the City and County of San Francisco

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**Municipal Advisor**

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*Irvine, California*

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*San Francisco, California*

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*Newport Beach, California*

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# OFFICIAL STATEMENT

## $[PAR AMOUNT]*
## CITY AND COUNTY OF SAN FRANCISCO
## GENERAL OBLIGATION BONDS

Consisting of

**$[PAR AMOUNT B-1]***
**TAX-EXEMPT**
**GENERAL OBLIGATION BONDS**
**(HEALTH AND RECOVERY, 2020)**
**SERIES 2026B-1**

**$[PAR AMOUNT B-2]***
**TAXABLE**
**GENERAL OBLIGATION BONDS**
**(HEALTH AND RECOVERY, 2020)**
**SERIES 2026B-2**

**$[PAR AMOUNT C-1]***
**TAX-EXEMPT**
**GENERAL OBLIGATION BONDS**
**(EARTHQUAKE SAFETY AND EMERGENCY RESPONSE, 2020)**
**SERIES 2026C-1**

**$[PAR AMOUNT C-2]***
**TAXABLE**
**GENERAL OBLIGATION BONDS**
**(EARTHQUAKE SAFETY AND EMERGENCY RESPONSE, 2020)**
**SERIES 2026C-2**

**$[PAR AMOUNT D]***
**TAXABLE**
**GENERAL OBLIGATION BONDS**
**([SOCIAL BONDS] – AFFORDABLE HOUSING, 2019)**
**SERIES 2026D**

**$[PAR AMOUNT E]***
**TAXABLE**
**GENERAL OBLIGATION BONDS**
**([SOCIAL BONDS] – AFFORDABLE HOUSING, 2024)**
**SERIES 2026E**

**$[PAR AMOUNT F]***
**TAXABLE**
**GENERAL OBLIGATION BONDS**
**([SOCIAL BONDS] – AFFORDABLE HOUSING, 2016 – PRESERVATION AND SEISMIC SAFETY)**
**SERIES 2026F**

## INTRODUCTION

This Official Statement, including the cover page and the appendices hereto, is provided to furnish information in connection with the public offering by the City and County of San Francisco (the "City") of its Tax-Exempt General Obligation Bonds (Health and Recovery, 2020), Series 2026B-1 (the "2026B-1 Bonds"), its Taxable General Obligation Bonds (Health and Recovery, 2020), Series 2026B-2 (the "2026B-2 Bonds," and together with the 2026B-1 Bonds, the "2026B Bonds"), its Tax-Exempt General Obligation Bonds (Earthquake Safety and Emergency Response, 2020), Series 2026C-1 (the "2026C-1 Bonds"), its Taxable General Obligation Bonds (Earthquake Safety and Emergency Response, 2020), Series 2026C-2 (the "2026C-2 Bonds," and together with the 2026C-1 Bonds, the "2026C Bonds"), its Taxable General Obligation Bonds ([Social Bonds] – Affordable Housing, 2019), Series 2026D (the "2026D Bonds"), its Taxable General Obligation Bonds ([Social Bonds] – Affordable Housing, 2024), Series 2026E (the "2026E Bonds") and its Taxable General Obligation Bonds ([Social Bonds] – Affordable Housing, 2016 – Preservation and Seismic Safety), Series 2026F (the "2026F Bonds," and together with the 2026B Bonds, the 2026C Bonds, the 2026D Bonds and the 2026E Bonds, the "Bonds"). Throughout this Official Statement, the 2026B-1 Bonds and the 2026C-1 Bonds are also referred to as the "Tax-Exempt Bonds" and the 2026B-2 Bonds, the 2026C-2 Bonds, the 2026D Bonds, the 2026E Bonds and the 2026F Bonds are also collectively referred to as the "Taxable Bonds."The Board of Supervisors of the City (the "Board of Supervisors") at the time of fixing the general tax levy will fix, and in the manner provided for such general tax levy, levy and collect annually until the Bonds are paid, an *ad valorem* tax upon the taxable property of the City sufficient to pay principal of and interest on the Bonds as they become due. See "SECURITY FOR THE BONDS."

Quotations from and summaries and explanations of the Bonds, the resolutions providing for the issuance and payment of the Bonds, and provisions of the Constitution and statutes of the State of California (the "State"), the charter of the City (the "Charter") and City ordinances, and other documents described herein, do not purport to be complete, and reference is made to said laws and documents for the complete provisions thereof. Copies of those documents and information concerning the Bonds are available from the City through the Controller's Office of Public Finance, 1 Dr. Carlton B. Goodlett Place, Room 338, San Francisco, California 94102-4682. Reference is made herein to various other documents, reports, websites, etc., which were either prepared by parties other than the City, or were not prepared, reviewed and approved

* Preliminary, subject to change.

by the City with a view towards making an offering of public securities, and such materials are therefore not incorporated herein by such references nor deemed a part of this Official Statement.

This Official Statement speaks only as of its date, and the information contained herein is subject to change. Except as required by the Continuing Disclosure Certificate to be executed by the City with respect to the Bonds, the City has no obligation to update the information in this Official Statement. See "CONTINUING DISCLOSURE" and Appendix D – "FORM OF CONTINUING DISCLOSURE CERTIFICATE" herein.

## THE CITY AND COUNTY OF SAN FRANCISCO

***General.*** The City is the economic and cultural center of the San Francisco Bay Area and northern California. The limits of the City encompass over 93 square miles, of which 49 square miles are land, with the balance consisting of tidelands and a portion of the San Francisco Bay (the "Bay"). The City is located at the northern tip of the San Francisco Peninsula, bounded by the Pacific Ocean to the west, the Bay and the San Francisco-Oakland Bay Bridge to the east, the entrance to the Bay and the Golden Gate Bridge to the north, and San Mateo County to the south. Silicon Valley is about an hour's drive to the south, and the Napa-Sonoma wine country is about an hour's drive to the north. The California Department of Finance estimates the City's population as of January 1, 2026 was 845,658.

The San Francisco Bay Area consists of the nine counties contiguous to the Bay: Alameda, Contra Costa, Marin, Napa, San Francisco, San Mateo, Santa Clara, Solano and Sonoma Counties (collectively, the "Bay Area"). The economy of the Bay Area includes a wide range of industries, supplying local needs as well as the needs of national and international markets. Major business sectors in the Bay Area include technology, retail, entertainment and the arts, conventions and tourism, service businesses, banking, professional and financial services, corporate headquarters, international and wholesale trade, multimedia and advertising, healthcare, higher education and agriculture. The California State Supreme Court is also based in San Francisco.

The City benefits from a highly skilled, educated and professional labor force. The City estimated the per capita personal income of the City for fiscal year 2024-25 was $176,317. The San Francisco Unified School District ("SFUSD"), which is a separate legal entity from the City, operated 64 elementary schools, eight alternative learning schools serving grades transitional kindergarten through eight, 13 middle schools, 14 high schools, 11 early education schools, nine County and Court schools, three continuation schools as of the 2025-26 academic year. For the 2025-26 academic year, 11 fiscally independent charter schools operated within SFUSD's boundaries for which SFUSD is the charter-approving agency. Higher education institutions located in the City include the University of San Francisco, California State University – San Francisco, University of California – San Francisco (a medical school and health science campus), the UC College of the Law, San Francisco (formerly University of California Hastings College of the Law), the University of the Pacific's School of Dentistry, Golden Gate University, City College of San Francisco (a public community college), the California College of the Arts, the San Francisco Conservatory of Music, and the Academy of Art University.

San Francisco International Airport ("SFO"), located 14 miles south of downtown San Francisco in an unincorporated area of San Mateo County, is owned by the City and is operated by the San Francisco Airport Commission (the "Airport Commission"), and is a principal commercial service airport for the Bay Area and one of the nation's principal gateways for Pacific Rim traffic. The City is also served by the Bay Area Rapid Transit District ("BART," an electric rail commuter service linking the City with the East Bay and the San Francisco Peninsula, including SFO), Caltrain (a conventional commuter rail line linking the City with the San Francisco Peninsula), and bus and ferry services between the City and residential areas to the north, east and south of the City. San Francisco Municipal Railway ("Muni"), operated by the San Francisco Municipal Transportation Agency ("SFMTA"), provides bus and streetcar service within the City. The Port of San Francisco (the "Port"), which administers 7.5 miles of Bay waterfront held in "public trust" by the Port on

behalf of the people of the State, promotes a balance of maritime-related commerce, fishing, recreational, industrial and commercial activities, and natural resource protection.

***Government.*** San Francisco is a city and county chartered pursuant to Article XI, Sections 3, 4, 5 and 6 of the Constitution of the State of California and is the only consolidated city and county in the State. Voters approved the City's current Charter at the November 1995 election. The City is governed by a Board of Supervisors elected from 11 districts to serve four-year terms, and a Mayor who serves as chief executive officer, elected citywide to a four-year term. [The City's FY27 & FY28 Proposed Budget (as defined in Appendix A) for fiscal years 2026-27 and 2027-28 totals approximately $16.9 billion and $17.2 billion, respectively. The General Fund portion of the FY27 & FY28 Proposed Budget is approximately $7.6 billion in fiscal year 2026-27 and $7.9 billion in fiscal year 2027-28, with the balance allocated to all other funds, including enterprise fund departments, such as the Airport Commission, SFMTA, the Port Commission and the San Francisco Public Utilities Commission ("SFPUC").] *[To be updated]* According to the Controller of the City (the "Controller"), the [fiscal year 2025-26] total net assessed valuation of taxable property in the City was approximately $[357.8] billion.

More detailed information about the City's governance, organization and finances may be found in Appendix A – "CITY AND COUNTY OF SAN FRANCISCO ORGANIZATION AND FINANCES" and in Appendix B – "ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE CITY AND COUNTY OF SAN FRANCISCO FOR THE FISCAL YEAR ENDED JUNE 30, 2025."

## THE BONDS

### Authority for Issuance; Purposes

***General.*** The Bonds will be issued under the Government Code of the State and the Charter.

The City authorized the issuance of the 2026B Bonds by (i) Resolution No. 234-21, adopted by the Board of Supervisors on May 18, 2021, and duly approved by the Mayor of the City on May 28, 2021, and (ii) Resolution No. [___-26], adopted by the Board of Supervisors on [_____ __], 2026 and duly approved by the Mayor of the City on [_____ __], 2026 (together, the "2026B Resolutions").

The City authorized the issuance of the 2026C Bonds by (i) Resolution No. 23-21, adopted by the Board of Supervisors of the City on January 26, 2021, and duly approved by the Mayor of the City on February 5, 2021, and (ii) Resolution No. [___-26], adopted by the Board of Supervisors on [_____ __], 2026 and duly approved by the Mayor of the City on [_____ __], 2026 (together, the "2026C Resolutions").

The City authorized the issuance of the 2026D Bonds by (i) Resolution No. 448-20, adopted by the Board of Supervisors of the City on October 6, 2020, and duly approved by the Mayor of the City on October 9, 2020, and (ii) Resolution No. [___-26], adopted by the Board of Supervisors on [_____ __], 2026 and duly approved by the Mayor of the City on [_____ __], 2026 (together, the "2026D Resolutions").

The City authorized the issuance of the 2026E Bonds by (i) Resolution No. 562-24, adopted by the Board of Supervisors of the City on November 19, 2024, and duly approved by the Mayor of the City on November 25, 2024, and (ii) Resolution No. [___-26], adopted by the Board of Supervisors on [_____ __], 2026 and duly approved by the Mayor of the City on [_____ __], 2026 (together, the "2026E Resolutions")

The City authorized the issuance of the 2026F Bonds by (i) Resolution No. 34-19, adopted by the Board of Supervisors of the City on January 29, 2019, and duly approved by the Mayor of the City on February 1, 2019, and (ii) Resolution No. [___-26], adopted by the Board of Supervisors on [_____ __], 2026 and duly approved by the Mayor of the City on [_____ __], 2026 (together, the "2026F Resolutions," and with the 2026B Resolutions, the 2026C Resolutions, the 2026D Resolutions and the 2026E Resolutions, the "Resolutions").

***2026B Bonds.*** The 2026B Bonds will constitute the fourth issuance of bonds from an aggregate authorized amount of $487,500,000 of City and County of San Francisco General Obligation Bonds (Health and Recovery, 2020), duly approved by more than two-thirds of the voters voting on Proposition A at an election held on November 3, 2020 ("Proposition A (2020)"), to provide funds for the purposes authorized in Proposition A (2020), which are summarized as follows: to finance the acquisition or improvement of real property, including to stabilize, improve, and make permanent investments in supportive housing facilities, shelters, and/or facilities that deliver services to persons experiencing mental health challenges, substance use disorder, and/or homelessness; improve the accessibility, safety and quality of parks, open spaces and recreation facilities; improve the accessibility, safety and condition of the City's streets and other public right-of-way and related assets; and to pay related costs. The City previously issued $374,805,000 of the bonds authorized by Proposition A (2020). After the issuance of the 2026B Bonds, $[_____]* of unissued bonds will remain authorized under Proposition A (2020).

***2026C Bonds.*** The 2026C Bonds will constitute the fourth issuance of bonds to be issued from an aggregate authorized amount of $628,500,000 of City and County of San Francisco General Obligation Bonds (Earthquake Safety and Emergency Response, 2020), duly approved by at least two-thirds of the voters voting on Proposition B at an election held on March 3, 2020 ("Proposition B (2020)"), to provide funds for the purposes authorized in Proposition B (2020), which are summarized as follows: to improve fire, earthquake, and emergency response by improving, constructing, and/or replacing deteriorating cisterns, pipes, and tunnels, and related facilities to ensure firefighters a reliable water supply for fires and disasters; neighborhood fire and police stations and supporting facilities; the City's 911 Call Center; and other disaster response and public safety facilities, and to pay related costs. Proceeds of the 2026C Bonds are expected to be used (i) construct an upgraded training campus with training facilities and classroom space for the San Francisco Fire Department (ii) seismic improvements and other renovations to the San Francisco Police Department's ("SFPD") historic Ingleside Police Station ("Ingleside Station") and construction of a new police station; (iii) improvements to an existing City facility located at 1828 Egbert Avenue ("1828 Egbert") which is expected serve as a temporary space during renovation and construction to the Ingleside Station and, after completion of the Ingleside Station, will then be repurposed to service as the SFPD's Property Control Division; and (iv) construction of a water system pipeline in the western region of the City for firefighting and domestic drinking water. The City previously issued $385,515,000 of the bonds authorized by Proposition B (2020). After the issuance of the 2026C Bonds, $[_____]* of unissued bonds will remain authorized under Proposition B (2020).

***2026D Bonds.*** The 2026D Bonds will constitute the fourth issuance of bonds from an aggregate authorized amount of $600,000,000 of City and County of San Francisco General Obligation Bonds (Affordable Housing, 2019), duly approved by at least two-thirds of the voters voting on Proposition A at an election held on November 5, 2019 ("Proposition A (2019)"), to provide funds for the purposes authorized in Proposition A (2019). Proposition A (2019) authorized the City to incur bonded indebtedness to finance the construction, development, acquisition, and preservation of housing affordable to extremely-low, low and middle-income households through programs that will prioritize vulnerable populations such as the City's working families, veterans, seniors, and persons with disabilities; to assist in the acquisition, rehabilitation, and preservation of existing affordable housing to prevent the displacement of residents; to repair and reconstruct distressed and dilapidated public housing developments and their underlying infrastructure; to assist the City's middle-income residents or workers in obtaining affordable rental or home ownership opportunities including down payment assistance and support for new construction of affordable housing for SFUSD and City College of San Francisco employees; and to pay related costs. Of the $600,000,000 of general obligation bond authorization, Proposition A (2019) allocated (i) $220,000,000 to acquire, build and rehabilitate rental housing for extremely low and low-income individuals and families (Low-Income Housing); (ii) $150,000,000 to repair and rebuild public housing developments (Public Housing); (iii) $150,000,000 to acquire and construct housing for seniors (Senior Housing); (iv) $60,000,000 to acquire and rehabilitate affordable rental housing to prevent the loss of such housing and to assist middle-income City residents and workers to secure permanent housing (Affordable Housing Preservation and Middle-Income Housing); and (v) $20,000,000 to support

* Preliminary, subject to change.

affordable housing for educators and employees of the SFUSD and City College of San Francisco (Educator Housing). [See "DESIGNATION OF 2026D BONDS, 2026E BONDS AND 2026F BONDS AS SOCIAL BONDS – Social Bonds Designation – Use of 2026D Bond Proceeds," below, for a discussion of the expected use of proceeds relating to the 2026D Bonds.] The City previously issued $492,460,000 of the bonds authorized by Proposition A (2019). After the issuance of the 2026D Bonds, $[_____]*of unissued bonds will remain authorized under Proposition A (2019).

***2026E Bonds.*** The 2026E Bonds will constitute the second issuance of bonds from an aggregate authorized amount of $300,000,000 of City and County of San Francisco General Obligation Bonds (Affordable Housing, 2024), duly approved by at least two-thirds of the voters voting on Proposition A at an election held on March 5, 2024 ("Proposition A (2024)"), to provide funds for the purposes authorized in Proposition A (2024). Proposition A (2024) authorized the City to incur bonded indebtedness to finance the construction, development, acquisition, and/or rehabilitation of rental affordable housing, including workforce housing and senior housing, for households ranging from extremely low-income to moderate-income households, and related costs necessary or convenient for the preservation of housing affordable to extremely-low, low and middle-income households through programs for the foregoing purposes. Of the $300,000,000 of general obligation bond authorization, Proposition A (2024) allocated (i) up to $240,000,000 to construct, develop, acquire, and/or rehabilitate new affordable rental housing, including senior housing and workforce housing, servicing extremely low-income households, very low-income households, and lower-income households, (ii) up to $30,000,000 to construct, develop, acquire and/or rehabilitate housing, so as to preserve it as affordable for lower-income households and moderate-income households, and (iii) up to $30,000,000 to construct, develop, acquire and/or rehabilitate housing for extremely-low income households, very low-income households, and/or lower-income households who need safe and stable housing, and are experiencing (a) trauma-informed homelessness, (b) street violence, (c) domestic violence and abuse, (d) sexual abuse and assault, and/or (e) human trafficking. [See "DESIGNATION OF 2026D BONDS, 2026E BONDS and 2026F BONDS AS SOCIAL BONDS – Social Bonds Designation – Use of 2026E Bond Proceeds," below, for a discussion of the expected use of proceeds relating to the 2026E Bonds.] The City previously issued $147,230,000 of the bonds authorized by Proposition A (2024). After the issuance of the 2026E Bonds, $[_____]* of unissued bonds will remain authorized under Proposition A (2024).

***2026F Bonds.*** The 2026F Bonds will constitute the fourth issuance of bonds to be issued from the authorized amount of $260,684,550 under Prop A (1992)/Prop C (2016) (as defined below). On November 3, 1992, more than two-thirds of the voters of the City who voted at such election approved Proposition A ("Proposition A (1992)"), establishing the City's Earthquake Loan Bond Program. Proposition A (1992) authorized the City to incur bonded indebtedness of up to $350,000,000 to provide loans for the seismic strengthening of unreinforced masonry buildings devoted to affordable housing and market-rate residential, commercial and institutional uses, and to pay necessary administrative costs incidental thereto. Of the $350,000,000 of general obligation bond authorization, Proposition A (1992) allocated (i) $150,000,000 to make loans for seismic improvements to affordable housing buildings (as amended, the "Affordable Housing Loan Program"); and (ii) $200,000,000 to make loans for seismic improvements to market-rate residential, commercial and institutional buildings (as amended, the "Market Rate Loan Program," and together with the Affordable Housing Loan Program, the "Programs"). The Programs are administered through the Mayor's Office of Housing and Community Development ("MOHCD").

While the 2026F Resolutions provide that principal and interest payments on the 2026F Bonds will be secured by *ad valorem* taxes levied by the City, Proposition A (1992) also provided that all loan repayments received by the City (the "Loan Repayments"), net of administrative fees, will be used to offset the City's borrowing costs on general obligation bonds issued under Proposition A (1992), including the 2026F Bonds, except for Loan Repayments received after the retirement of all such general obligation bonds which may be used for any lawful purpose. See "SECURITY FOR THE BONDS."

* Preliminary, subject to change.

Under Proposition A (1992), the City issued $45,315,450 in general obligation bonds to fund loans to private parties under the Affordable Housing Loan Program and $44,000,000 in general obligation bonds to fund loans to private parties under the Market Rate Loan Program. Of the original $350,000,000 of general bond authorization provided by Proposition A (1992), $260,684,550 was left unissued and available to be issued by the City.

On November 8, 2016, more than two-thirds of the voters of the City who voted at such election approved Proposition C ("Proposition C (2016)" and collectively with Proposition A (1992), "Prop A (1992)/Prop C (2016)"), which amended Proposition A (1992) to allow as an additional purpose the incurrence of bonded indebtedness to finance the acquisition, improvement, and rehabilitation of at-risk multi-unit residential buildings (defined as a building with three or more units) and to convert such structures to permanent affordable housing, and to perform needed seismic, fire, health, and safety upgrades or other major rehabilitation for habitability. Proposition C (2016) did not amend the requirement that all Loan Repayments received by the City, net of administrative fees, must be used to pay debt service on general obligation bonds, except for Loan Repayments received after the retirement of all general obligation bonds issued under Prop A (1992)/Prop C (2016), which may be used for any lawful purpose; however, the 2026F Resolutions also provide that the City is obligated to levy *ad valorem* taxes sufficient to pay debt service on the 2026F Bonds.

[See "DESIGNATION OF 2026D BONDS, 2026E BONDS AND 2026F BONDS AS SOCIAL BONDS – Social Bonds Designation – Use of 2026F Bond Proceeds," below, for a discussion of the expected use of proceeds relating to the 2026F Bonds.]

The City previously issued $213,220,000 of the bonds authorized by Prop A (1992)/Prop C (2016). After the issuance of the 2026F Bonds, $[_____]* of unissued bonds will remain authorized under Prop A (1992)/Prop C (2016).

***Bond Oversight.*** The Administrative Code of the City (the "Administrative Code"), Proposition A (2020), Proposition B (2020), Proposition A (2019), Proposition A (2024) and Prop A (1992)/Prop C (2016) provide that, to the extent permitted by law, 0.1% of the gross proceeds of all proposed general obligation bonds, including the Bonds, be deposited by the Controller and used to fund the costs of the City's independent Citizens' General Obligation Bond Oversight Committee (the "Oversight Committee"). The Oversight Committee was created by the adoption by the voters in 2002 of Proposition F (adopted by the voters March 5, 2002), to review and oversee the delivery of general obligation bond-funded projects. A year later, the voters passed Proposition C, which authorized the Oversight Committee to review and give input on the work of the City services auditor, including the City's whistleblower program. The Oversight Committee has nine members appointed by the Mayor, Board of Supervisors, Controller and the Civil Grand Jury. The purpose of the Oversight Committee is to inform the public concerning the expenditure of general obligation bond proceeds in accordance with the voter authorization.

**Form and Registration**

The Bonds will be issued in the principal amounts set forth on the pages immediately following the cover hereof, in denominations of $5,000 each or any integral multiple thereof [(except for the 2026F Bonds maturing on [_____], which shall be in denominations of $[___] or any integral multiple thereof)], and will be dated their date of delivery. The Bonds will be issued in fully registered form, without coupons. The Bonds will be initially registered in the name of Cede & Co. as registered owner and nominee for The Depository Trust Company ("DTC"), which is required to remit payments of principal and interest to the DTC Participants for subsequent disbursement to the beneficial owners of the Bonds. See Appendix E – "DTC AND THE BOOK-ENTRY ONLY SYSTEM."

**Payment of Interest and Principal**

Interest on the Bonds will be payable on each June 15 and December 15 to maturity or prior redemption, commencing [_____] 15, 20[__] at the interest rates shown on the pages immediately following the cover hereof. Interest will be calculated on the basis of a 360-day year comprised of twelve 30-day months. The Treasurer of the City or a designee thereof (the "City Treasurer") will act as initial paying agent and registrar with respect to the Bonds. To the extent the City Treasurer deems it necessary or desirable, the City Treasurer is authorized to appoint one or more agents to serve as paying agent under the supervision of the City Treasurer to the extent permitted by law. The interest on the Bonds will be payable in lawful money of the United States to the person whose name appears on the Bond registration books of the City Treasurer as the owner thereof as of the close of business on the last day of the month immediately preceding an interest payment date (the "Record Date"), whether or not such day is a business day. Each Bond authenticated on or before [_____] [30/31], 20[__] will bear interest from the date of delivery. Every other Bond will bear interest from the interest payment date next preceding its date of authentication unless it is authenticated as of a day during the period from the Record Date next preceding any interest payment date to the interest payment date, inclusive, in which event it will bear interest from such interest payment date; provided, that if, at the time of authentication of any Bond, interest is then in default on the Bonds, such Bond will bear interest from the interest payment date to which interest has previously been paid or made available for payment on the Bonds or from the date of delivery of the Bonds if the first interest payment is not made.

The Bonds will mature on the dates shown on the pages immediately following the cover page hereof. [Certain of [t]he] Bonds will be subject to redemption prior to maturity, as described below. See "– Redemption" below. The principal of the Bonds will be payable in lawful money of the United States to the owner thereof upon the surrender thereof at maturity or earlier redemption at the office of the City Treasurer.

**Redemption***

***Optional Redemption.*** The 2026[__] Bonds maturing on or after June 15, 20[__] will be subject to optional redemption prior to their stated maturity dates, at the option of the City, from any source of available funds, as a whole or in part, on any date (with the maturities to be redeemed to be determined by the City and by lot within a maturity), on and after June 15, 20[__], at a redemption price equal to the principal amount of such 2026[__] Bonds called for redemption, plus accrued interest to the date fixed for redemption, without premium.

The 2026[__] Bonds maturing on or after June 15, 20[__] will be subject to optional redemption prior to their stated maturity dates, at the option of the City, from any source of available funds, as a whole or in part, on any date (with the maturities to be redeemed to be determined by the City and by lot within a maturity), on and after June 15, 20[__], at a redemption price equal to the principal amount of such 2026[__] Bonds called for redemption, plus accrued interest to the date fixed for redemption, without premium.

[The 2026[__] Bonds will not be subject to optional redemption prior to their stated maturity date.]

***Mandatory Redemption.*** The 2026[__] Bonds maturing on June 15, 20__ will be subject to mandatory sinking fund redemption prior to their stated maturity date, on each June 15, as shown in the table below, at a redemption price equal to the principal amount thereof plus accrued interest thereon to the Redemption Date, without premium.

| Mandatory Sinking Fund Redemption Date (June 15) | Sinking Fund Payment Principal Amount |
|---|---|

* Preliminary, subject to change.

† Maturity

The principal of and interest on the 2026[__] Bonds subject to mandatory redemption will be paid from the 2026[__] Bond Subaccount established under the 2026[__] Resolutions. In lieu of any such mandatory redemption for 2026[__] Bond, at any time prior to the selection of 2026[__] Bonds for mandatory redemption, the City may apply amounts on deposit in the 2026[__] Bond Subaccount to make such payment to the purchase, at public or private sale, of 2026[__] Bonds subject to such mandatory redemption, and when and at such prices not in excess of the principal amount thereof (including sales commission and other charges but excluding accrued interest), as the City may determine.

The principal amount of each mandatory sinking fund payment of any maturity will be reduced as specified by the City, in $5,000 increments [(except for the 2026F Bonds maturing on [_____], which shall be in increments of $[___])], by the amount of any Bond of that maturity optionally redeemed prior to the mandatory sinking fund payment date.

***Selection of Bonds for Redemption.*** Whenever less than all the outstanding 2026[__] Bonds are called for redemption on any date, the Director of Public Finance of the City (the "Director of Public Finance") will select the maturities of such series of Bonds to be redeemed in the sole discretion of the Director of Public Finance. Whenever less than all of the outstanding 2026[__] Bonds maturing on any one date are called for redemption, the particular Bonds of such series or portions thereof to be redeemed will be selected in any manner which the Director of Public Finance deems fair. The 2026[__] Bonds may be redeemed in denominations of $5,000 or any integral multiple thereof [(except for the 2026F Bonds maturing on [_____], which shall be redeemed in denominations of $[___] or any integral multiple thereof)].

***Notice of Redemption.*** The date on which Bonds of a series that are called for redemption are to be presented for redemption is called the "Redemption Date." The City Treasurer will mail, or cause to be mailed, notice of any redemption of the Bonds to be redeemed, postage prepaid, to the respective registered owners thereof at the addresses appearing on the bond registration books not less than 20 days and not more than 60 days prior to the Redemption Date.

Notice of redemption also will be given, or caused to be given, by the City Treasurer to DTC (and its successors and assigns) by electronic transmission or such other method acceptable to DTC at the time of such notice, and to such other services or organizations as may be required in accordance with the Continuing Disclosure Certificate. See "CONTINUING DISCLOSURE" and Appendix D – "FORM OF CONTINUING DISCLOSURE CERTIFICATE" herein.

Each notice of redemption will (a) state the Redemption Date; (b) state the redemption price; (c) state the maturity dates of the Bonds of a series called for redemption, and, if less than all of any such maturity is called for redemption, the distinctive numbers of the Bonds of a series of such maturity to be redeemed, and in the case of a Bond redeemed in part only, the portions of the principal amount thereof to be redeemed; (d) state the CUSIP number, if any, of each Bond to be redeemed; (e) require that such Bonds be surrendered by the owners at the office of the City Treasurer or his or her agent; and (f) give notice that interest on such Bonds or portions of such Bonds to be redeemed will cease to accrue after the designated Redemption Date. Any notice of optional redemption may be conditioned on the receipt of funds or any other event specified in the notice. See "– Conditional Notice; Right to Rescind Notice of Optional Redemption" below.

The actual receipt by the owner of any Bond of such notice of redemption will not be a condition precedent to redemption of such Bond, and failure to receive such notice, or any defect in such notice, will not

affect the validity of the proceedings for the redemption of such Bond or the cessation of the accrual of interest on such Bond on the Redemption Date.

***Effect of Notice of Redemption.*** When notice of optional redemption has been given as described above, and when the amount necessary for the redemption of the Bonds of a series called for redemption (principal, premium, if any and accrued interest to the Redemption Date) is set aside for that purpose in the Redemption Account established under the relevant Resolutions, the Bonds designated for redemption will become due and payable on the Redemption Date, and upon presentation and surrender of such Bonds at the place specified in the notice of redemption, such Bonds will be redeemed and paid at said redemption price out of the related Redemption Account. No interest will accrue on such Bonds called for redemption after the Redemption Date and the registered owners of such Bonds will look for payment of such Bonds only to the related Redemption Account. All Bonds redeemed will be canceled immediately by the City Treasurer and will not be reissued.

Moneys held in a Redemption Account will be invested by the City Treasurer pursuant to the City's policies and guidelines for investment of moneys in the General Fund of the City. See Appendix C – "CITY AND COUNTY OF SAN FRANCISCO, OFFICE OF THE TREASURER – INVESTMENT POLICY."

***Conditional Notice; Right to Rescind Notice of Optional Redemption.*** Any notice of optional redemption may provide that such redemption is conditioned upon: (i) deposit of sufficient moneys in the related Redemption Account to redeem the Bonds of a series called for redemption on the anticipated Redemption Date, or (ii) the occurrence of any other event specified in the notice of redemption. In the event that such conditional notice of optional redemption has been given substantially and on the scheduled Redemption Date (i) sufficient moneys to redeem the Bonds called for optional redemption on the Redemption Date have not been deposited, or (ii) any other event specified in the notice of redemption did not occur, such Bonds for which notice of conditional optional redemption was given will not be redeemed on the anticipated Redemption Date and will remain Outstanding for all purposes of the related Resolutions and the redemption not occurring will not constitute a default under such Resolutions.

In addition, the City may rescind any optional redemption and notice thereof for any reason on any date on or prior to any Redemption Date by causing written notice of the rescission to be given to the Registered Owner of all Bonds so called for redemption. Notice of such rescission of redemption will be given in the same manner notice of redemption was originally given. The actual receipt by the Registered Owner of any Bond of notice of such rescission will not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice so mailed will not affect the validity of the rescission.

**Project Accounts**

The 2026B Resolutions establish a project account for the bonds issued under Proposition A (2020) (the "Proposition A (2020) Project Account"), including the 2026B Bonds, and within the Proposition A (2020) Project Account, a subaccount for the 2026B-1 Bonds (the "2026B-1 Project Subaccount") and the 2026B-2 Bonds (the "2026B-2 Project Subaccount," and together with the 2026B-1 Project Subaccount, the "2026B Project Subaccounts"). The 2026C Resolutions establish a project account for the bonds issued under Proposition B (2020) (the "Proposition B (2020) Project Account"), including the 2026C Bonds, and within the Proposition B (2020) Project Account, a subaccount for the 2026C-1 Bonds (the "2026C-1 Project Subaccount") and the 2026C-2 Bonds (the "2026C-2 Project Subaccount," and together with the 2026C-1 Project Subaccount, the "2026C Project Subaccounts"). The 2026D Resolutions establish a project account for the bonds issued under Proposition A (2019) (the "Proposition A (2019) Project Account"), including the 2026D Bonds, and within the Proposition A (2019) Project Account, a subaccount for the 2026D Bonds (the "2026D Project Subaccount"). The 2026E Resolutions establish a project account for the bonds issued under Proposition A (2024) (the "Proposition A (2024) Project Account"), including the 2026E Bonds, and within the Proposition A (2024) Project Account, a subaccount for the 2026E Bonds (the "2026E Project Subaccount"). The 2026F Resolutions establish a project account for the bonds issued under Prop A

(1992)/Prop C (2016) (the "Prop A, 1992 /Prop C, 2016 Project Account," and together with the Proposition A (2020) Project Account, the Proposition B (2020) Project Account, the Proposition A (2019) Project Account and the Proposition A (2024) Project Account, the "Project Accounts"), including the 2026F Bonds, and within the Prop A (1992)/Prop C (2016) Project Account, a subaccount for the 2026F Bonds (the "2026F Project Subaccount," and together with the 2026B Project Subaccounts, the 2026C Project Subaccounts, the 2026D Project Subaccount and the 2026E Project Subaccount, the "Project Subaccounts").

Each Project Subaccount will be maintained by the City Treasurer as a separate account, segregated and distinct from all other accounts. The City Treasurer may establish such accounts and subaccounts within the Project Accounts as may be necessary or convenient in connection with the administration of projects or the bonds issued under the Resolutions.

All of the proceeds of the sale of each series of Bonds (excluding any premium and accrued interest received thereon, unless otherwise determined by the Director of Public Finance) will be deposited by the City Treasurer to the credit of the applicable Project Subaccount and applied exclusively to the objects and purposes specified in the applicable measure approving such series of Bonds.

When such objects and purposes have been accomplished, any moneys remaining in the Project Subaccount for each series of Bonds will be transferred to the bond account established under the resolution authorizing such series of Bonds, as appropriate, and such funds will be applied to the scheduled payment of the principal of and interest on the related series of Bonds (see "SECURITY FOR THE BONDS – Flow of Funds Under the Resolutions"). Amounts in each Project Subaccount may be applied to the payment of costs of issuance of Bonds issued under the related Resolutions, including, without limitation, bond and financial printing expenses, mailing and publication expenses, rating agency fees, and the fees and expenses of paying agents, registrars, financial consultants, bond counsel and disclosure counsel.

**Defeasance**

Payment of all or any portion of the Bonds may be provided for prior to such Bonds' respective stated maturities by irrevocably depositing with the City Treasurer (or any commercial bank or trust company designated by the City Treasurer to act as escrow agent with respect thereto): (a) an amount of cash equal to the principal amount of all of such Bonds or a portion thereof, and all unpaid interest thereon to maturity, except that in the case of Bonds which are to be redeemed prior to such Bonds' respective stated maturities and in respect of which notice of such redemption will have been given as described above or an irrevocable election to give such notice will have been made by the City, the amount to be deposited will be the principal amount thereof, all unpaid interest thereon to the Redemption Date, and premium, if any, due on such Redemption Date; or (b) Defeasance Securities (as defined below) not subject to call, except as described in the definition below, maturing and paying interest at such times and in such amounts, together with interest earnings and cash, if required, as will, without reinvestment, as certified by an independent certified public accountant, be fully sufficient to pay the principal and all unpaid interest to maturity, or to the Redemption Date, as the case may be, and any premium due on the Bonds to be paid or redeemed, as such principal and interest come due; provided, that, in the case of the Bonds which are to be redeemed prior to maturity, notice of such redemption will be given as described above or an irrevocable election to give such notice will have been made by the City; then, all obligations of the City with respect to said outstanding Bonds will cease and terminate, except only the obligation of the City to pay or cause to be paid from the funds deposited as described in this paragraph, to the owners of said Bonds all sums due with respect thereto, and the tax covenant obligations of the City with respect to the Bonds (if applicable); provided, that the City will have received an opinion of nationally recognized bond counsel that provision for the payment of said Bonds has been made as required by the Resolutions.

As used in this section, the following terms have the meanings given below:

"Defeasance Securities" means any of the following which at the time are legal investments under the laws of the State of California for the moneys proposed to be invested therein: (1) United States Obligations (as defined below); and (2) Pre-refunded fixed interest rate municipal obligations meeting the following conditions: (a) the municipal obligations are not subject to redemption prior to maturity, or the trustee or paying agent has been given irrevocable instructions concerning their calling and redemption and the issuer has covenanted not to redeem such obligations other than as set forth in such instructions; (b) the municipal obligations are secured by cash and/or United States Obligations; (c) the principal of and interest on the United States Obligations (plus any cash in the escrow fund or the redemption account) are sufficient to meet the liabilities of the municipal obligations; (d) the United States Obligations serving as security for the municipal obligations are held by an escrow agent or trustee; (e) the United States Obligations are not available to satisfy any other claims, including those against the trustee or escrow agent; and (f) the municipal obligations are rated (without regard to any numerical modifier, plus or minus sign or other modifier), at the time of original deposit to the escrow fund, by any two Rating Agencies (as defined below) not lower than the rating then maintained by the respective Rating Agency on such United States Obligations.

"United States Obligations" means (i) direct and general obligations of the United States of America, or obligations that are unconditionally guaranteed as to principal and interest by the United States of America, including without limitation, the interest component of Resolution Funding Corporation (REFCORP) bonds that have been stripped by request to the Federal Reserve Bank of New York in book-entry form, or (ii) any security issued by an agency or instrumentality of the United States of America that is selected by the Director of Public Finance that results in the escrow fund being rated by any two Rating Agencies at the time of the initial deposit to the escrow fund and upon any substitution or subsequent deposit to the escrow fund, not lower than the rating then maintained by the respective Rating Agency on United States Obligations described in (i) herein.

"Rating Agencies" means Moody's Ratings, Fitch Ratings, S&P Global Ratings and Kroll Bond Rating Agency, LLC, or any other nationally-recognized bond rating agency that is the successor to any of the foregoing rating agencies or that is otherwise established after the date of adoption of the Resolutions.

## [DESIGNATION OF 2026D BONDS, 2026E BONDS AND 2026F BONDS AS SOCIAL BONDS]

*[Discussion TBD]*

### General

The City is designating the 2026D Bonds, the 2026E Bonds and the 2026F Bonds as "Social Bonds" as it has determined that the projects to be financed with the proceeds of the 2026D Bonds, the 2026E Bonds and the 2026F Bonds are "Social Projects" based on the social benefits of addressing affordable housing within the City. The projects planned to be financed with proceeds of the 2026D Bonds, the 2026E Bonds and the 2026F Bonds, in accordance with the requirements of Proposition A (2019), Proposition A (2024) and Prop A (1992)/Prop C (2016), respectively, will address the need within the City to preserve or increase affordable housing stock.

The designation of the 2026D Bonds, the 2026E Bonds and the 2026F Bonds as "Social Bonds" is intended to generally comport with The Social Bond Principles promulgated by the International Capital Market Association ("ICMA"), updated as of [June 2023]. As promulgated by the ICMA, the "Social Bond Principles" have four core components (*i.e.*, Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds, and Reporting), each of which are further described below.

The term "Social Bonds" is neither defined in nor related to provisions in the 2026D Resolutions, the 2026E Resolutions or the 2026F Resolutions. Owners of the 2026D Bonds, the 2026E Bonds and the 2026F Bonds do not have any security other than as provided in the 2026D Resolutions, 2026E Resolutions and the 2026F Resolutions and described under "SECURITY FOR THE BONDS," nor do such owners of the 2026D

Bonds, the 2026E Bonds or the 2026F Bonds assume any specific project risk related to any of the projects funded thereby. "Social Projects" and "Social Bonds" are entirely self-designating labels without fully objective guidelines or criteria. ICMA is a European-based entity with some members from the United States. The City assumes no obligation to ensure that the projects financed with proceeds of the 2026D Bonds, the 2026E Bonds and the 2026F Bonds comply with any legal or other standards or principles that may relate to "Social Projects" or that the 2026D Bonds, the 2026E Bonds and the 2026F Bonds comply with any legal or other standards or principles that may relate to "Social Bonds." The designation of the 2026D Bonds, the 2026E Bonds and the 2026F Bonds as Social Bonds does not entitle the holders of such obligations to any special treatment under the Internal Revenue Code of 1986, as amended.

**Social Bonds Designation**

***Background of Proposition A (2019), Proposition A (2024) and Prop A (1992)/Prop C (2016).*** Proposition A (2019) in the total amount of $600,000,000, seeks to address critical housing needs, protect residents, and stabilize communities. Proposition A (2019) funding will be used to:

- create new affordable homes, especially for the City's growing senior population;
- accelerate the rebuilding of distressed public housing sites for some of the City's most vulnerable residents;
- expand rental and homeownership opportunities for the City's middle-income residents and workforce, including educators, first responders, non-profit workers, and service industry employees; and
- allocate a portion to serve extremely Low-Income households (30% AMI or less).

As such, eligible uses under Proposition A (2019) include rehabilitation or replacement of public housing, including associated horizontal infrastructure; new affordable housing for low-income households, seniors, and middle-income households, including acquisition of land for such projects; and down payment assistance programs for first-time middle-income residents and workforce. See also "Use of 2026D Bond Proceeds," below. More details regarding Proposition A (2019) are available at the following internet address [https://sfmohcd.org/sites/default/files/2019_GeneralObligationHousingReport-FINAL061919.pdf.] The information available on such website is not incorporated by reference into this Official Statement and should not be relied upon in making an investment in the 2026D Bonds.

Proposition A (2024) in the total amount of $300,000,000, seeks to address critical housing needs, protect residents, and stabilize communities. Proposition A (2024) funding will be used to:

- create new affordable housing that aligns with the goals set by the 2022 Housing Element of providing equitable opportunities, especially for those who are most vulnerable, access to high resource neighborhoods and stabilization of communities;
- preserve affordability in existing housing at risk of market-rate conversion or loss due to physical disrepair and protect San Franciscans living in apartments who are at risk of displacement, including those covered by rent control; and
- expand affordable homeownership opportunities for the City's middle-income residents and workforce, including educators, first responders, nonprofit workers and service industry employees.

See "Use of 2026E Bond Proceeds," below. More details regarding Proposition A (2024) are available at the following internet address: https://onesanfrancisco.org/sites/default/files/2023-08/Agenda%20Item%205%20-%202024%20Affordable%20Housing%20GO%20Bond%20Report.pdf. The information available on such website is not incorporated by reference into this Official Statement and should not be relied upon in making an investment in the 2026E Bonds.

Prop A (1992)/Prop C (2016) in the total amount of $260,684,550, seeks to address critical housing needs, protect residents, and stabilize communities. Prop A (1992)/Prop C (2016) funding will be used to:

- [fund loans that finance the cost of the acquisition, improvement and rehabilitation of at-risk multi-unit residential buildings and convert such structures to permanent affordable housing;]
- *[Additional?]*

See "Use of 2026F Bond Proceeds," below. More details regarding Prop A (1992)/Prop C (2016) are available at the following internet address: [_____]. The information available on such website is not incorporated by reference into this Official Statement and should not be relied upon in making an investment in the 2026F Bonds.

Proposition A (2019), Proposition A (2024) and Prop A (1992)/Prop C (2016) projects will be financed under the City's affordable housing loan program and evaluated, administered, and monitored by MOHCD. The mission of the housing division of MOHCD is to provide financing for the development, rehabilitation and purchase of affordable housing in the City. MOHCD also guides and coordinates the City's housing policy. MOHCD administers a variety of programs to finance the development of affordable housing by non-profit and for-profit developers, provides financial and educational assistance to first-time homebuyers, and finances housing rehabilitation costs for low-income homeowners. MOHCD is also responsible for monitoring and ensuring the long-term affordability and physical viability of the City's stock of affordable housing. MOHCD's funding decisions are based on priorities and strategies outlined in a "Consolidated Plan," which is a planning document for the City's community development and affordable housing activities, developed through City-wide public input, especially from residents and stakeholders of low-income communities. The Consolidated Plan is available at [https://sf.gov/resource/2022/reports-and-plans-mohcd.] The information available on such website is not incorporated by reference into this Official Statement and should not be relied upon in making an investment in the 2026D Bonds, the 2026E Bonds or the 2026F Bonds

***[ICMA Mapping of Social Bond Principles to United Nations Sustainable Development Goals.*** By reference to the ICMA "Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals" (June 2023), the City has determined that the City's Social Bonds designation reflects the use of proceeds in a manner that is consistent with "Goal 1: No Poverty" and "Goal 11: Sustainable Cities and Communities" of the United Nations 17 Sustainable Development Goals (referred to as "UNSDGs" generally and "SDG 1" and "SDG 11," specifically). According to the United Nations, the UNSDGs were adopted by the United Nations General Assembly in September 2015 as part of its 2030 Agenda for Sustainable Development. According to the United Nations, SDG 1 is focused on ending poverty in all its forms everywhere and SDG 11 is focused on making the cities and communities inclusive, safe, resilient and sustainable. ICMA maps SDG 1.4 to ICMA Social Bond Principles "Affordable Housing," "Access to Essential Services," and "Socioeconomic Advancement and Empowerment"; and maps SDG 11.1 to ICMA Social Bond Principles "Affordable Housing" and "Affordable Basic Infrastructure."]

***[Use of 2026D Bond Proceeds.*** In furtherance of the purposes authorized under Proposition A (2019), the City plans to use the proceeds of the 2026D Bonds to provide loans to finance or refinance affordable housing in the City consistent with the purposes set forth in Proposition A (2019). Project proceeds will generally be loaned under MOHCD's affordable housing lending program to affordable housing developers through non-performing long term loans, with repayments due from any project residual receipts, or shorter term predevelopment loans or acquisition loans. Project proceeds may also fund direct acquisition of real property for future development of affordable housing and down payment assistance programs. The City currently has identified 48 projects, with an estimated total of 3,200 affordable housing units, eligible for funding using bonds issued under Proposition A (2019). As set forth in the table below, the City has selected certain eligible projects to receive funding from the proceeds of the 2026D Bonds. These projects are intended to benefit priority and at-risk populations consisting of seniors, persons with disabilities, low-income and moderate-income households, and those at risk of eviction pursuant to the Ellis Act, a State law that allows landlords to evict residential tenants in order to leave the rental business. The 2026D Bonds will fund projects

in four out of five of Proposition A (2019)'s Program Categories: (1) Low-Income Housing; (2) Affordable Housing Preservation and Middle-Income Housing; (3) Senior Housing and (4) Educator Housing. The 2026D Bonds will not fund projects that are part of the Public Housing category. The City may substitute other authorized projects eligible for funding under Proposition A (2019).]

| Program Category* | Development Name/Location Or Program Name | Additional Information | Estimated Funding from 2026D Bonds | LIHTC Anticipated | Targeted AMI |
|---|---|---|---|---|---|
| 1 | | | | | |
| 2 | | | | | |
| 3 | | | | | |
| 4 | | | | | |

*1 = Low-Income Housing; 2 = Middle-Income Housing; 3 = Senior Housing; 4 = Educator Housing

*[**Use of 2026E Bond Proceeds.** In furtherance of the purposes authorized under Proposition A (2024), the City plans to use the proceeds of the 2026E Bonds to provide loans to finance or refinance affordable housing in the City consistent with the purposes set forth in Proposition A (2024). Project proceeds will generally be loaned under MOHCD's affordable housing lending program to affordable housing developers through non-performing long term loans, with repayments due from any project residual receipts, or shorter term predevelopment loans or acquisition loans. Project proceeds may also fund direct acquisition of real property for future development of affordable housing. The City currently has identified 13 projects that are eligible for funding using bonds issued under Proposition A (2024). As set forth in the table below, the City has selected certain eligible projects to receive funding from the proceeds of the 2026E Bonds. These projects are intended to benefit priority and at-risk populations consisting of extremely low-income, very low-income, and low-income households including those in need of safe and stable housing due to trauma, violence, and/or abuse, and moderate-income households including those at risk of eviction pursuant to the Ellis Act, a State law that allows landlords to evict residential tenants in order to leave the rental business. The 2026E Bonds will fund projects in each of the three of Proposition A (2024)'s Program Categories: (1) Low-Income Housing; (2) Affordable Housing Preservation; and (3) Victims and Survivors Housing. The City may substitute other authorized projects eligible for funding under Proposition A (2024).]

| Program Category* | Development Name/Location Or Program Name | Additional Information | Estimated Funding from 2026E Bonds | LIHTC Anticipated | Targeted AMI |
|---|---|---|---|---|---|
| 1 | | | | | |
| 2 | | | | | |
| 3 | | | | | |
| 4 | | | | | |

*1 = Low-Income Housing; 2 = Affordable Housing Preservation; 3 = Victims and Survivors Housing

*[**Use of 2026F Bond Proceeds.** In furtherance of the purposes authorized under Prop A (1992)/Prop C (2016) the City plans to use the proceeds of the 2026F Bonds to provide loans to finance or refinance affordable housing in the City consistent with the purposes set forth in Prop A (1992)/Prop C (2016). *[Discussion to come]*

| Program Category* | Development Name/Location Or Program Name | Additional Information | Estimated Funding from 2026F Bonds | LIHTC Anticipated | Targeted AMI |
|---|---|---|---|---|---|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

***Process for Project Evaluation and Selection.*** Projects are selected under MOHCD's affordable housing program and address requirements under Proposition A (2019), Proposition A (2024) and Prop A (1992)/Prop C (2016).

***Management of Proceeds.*** See "Background of Proposition A (2019), Proposition A (2024) and Prop A (1992)/Prop C (2016)" above.

***Reporting.*** The first reports related to Proposition A (2019), Proposition A (2024) and Prop A (1992)/Prop C (2016) and the spending of the proceeds of the 2026D Bonds, the 2026E Bonds and the 2026F Bonds is expected to become available in [_____] 2026 at [https://www.sf.gov/reports/april-2024/affordable-housing-general-obligation-bond-reports.] The information available on such website is not incorporated by reference into this Official Statement and should not be relied upon in making an investment in the 2026D Bonds, the 2026E Bonds or the 2026F Bonds.

*[Remainder of page intentionally left blank]*

## ESTIMATED SOURCES AND USES OF FUNDS

The following are the estimated sources and uses of funds in connection with the Bonds:

| Sources | 2026B-1 Bonds | 2026B-2 Bonds | 2026C-1 Bonds | 2026C-2 Bonds | 2026D Bonds | 2026E Bonds | 2026F Bonds | Total |
|---|---|---|---|---|---|---|---|---|
| Principal Amount | | | | | | | | |
| Net Original Issue Premium | | | | | | | | |
| Total Estimated Sources of Funds | | | | | | | | |
| **Uses** | | | | | | | | |
| Deposit to Project Subaccounts[(1)] | | | | | | | | |
| Deposit to Bond Subaccounts[(2)] | | | | | | | | |
| Oversight Committee[(3)] | | | | | | | | |
| Costs of Issuance[(4)] | | | | | | | | |
| Total Estimated Uses of Funds | | | | | | | | |

(1) The City's Charter requires 0.2% of all Project Subaccount deposits to be set aside for the City's Office of the Controller's City Services Auditor ("CSA") fee.

(2) Deposit for certain capitalized debt service.

(3) See "THE BONDS – Authority for Issuance; Purposes – Bond Oversight."

(4) Includes fees for services of rating agencies, the Municipal Advisor, Co-Bond Counsel, Co-Disclosure Counsel, costs to the City, [Underwriter's] [initial purchasers] discount, printing costs and other miscellaneous costs associated with the issuance of the Bonds.

*[Remainder of page intentionally left blank]*

## DEBT SERVICE SCHEDULES

The scheduled debt service payable with respect to each series of Bonds is as follows (assuming no redemption prior to maturity):

**City and County of San Francisco**
**General Obligation Bonds**
**2026B-1 Bonds**

| Payment Date | Principal | Interest | Total Debt Service | Fiscal Year Total |
|---|---|---|---|---|
| **Total** | | | | |

**City and County of San Francisco**
**General Obligation Bonds**
**2026B-2 Bonds**

| Payment Date | Principal | Interest | Total Debt Service | Fiscal Year Total |
|---|---|---|---|---|
| | | | | |
| **Total** | | | | |

**City and County of San Francisco**
**General Obligation Bonds**
**2026C-1 Bonds**

| Payment Date | Principal | Interest | Total Debt Service | Fiscal Year Total |
|---|---|---|---|---|
| | | | | |
| **Total** | | | | |

**City and County of San Francisco**
**General Obligation Bonds**
**2026C-2 Bonds**

| Payment Date | Principal | Interest | Total Debt Service | Fiscal Year Total |
|---|---|---|---|---|
| | | | | |
| **Total** | | | | |

**City and County of San Francisco**
**General Obligation Bonds**
**2026D Bonds**

| Payment Date | Principal | Interest | Total Debt Service | Fiscal Year Total |
|---|---|---|---|---|
| | | | | |
| **Total** | | | | |

**City and County of San Francisco**
**General Obligation Bonds**
**2026E Bonds**

| Payment Date | Principal | Interest | Total Debt Service | Fiscal Year Total |
|---|---|---|---|---|
| | | | | |
| **Total** | | | | |

**City and County of San Francisco**
**General Obligation Bonds**
**2026F Bonds**

| Payment Date | Principal | Interest | Total Debt Service | Fiscal Year Total |
|---|---|---|---|---|
| | | | | |
| **Total** | | | | |

**City and County of San Francisco**
**General Obligation Bonds**
**2026B Bonds, 2026C Bonds, 2026D Bonds, 2026E and 2026F Bonds**

| Period Ending | 2026B-1 Bonds | 2026B-2 Bonds | 2026C-1 Bonds | 2026C-2 Bonds | 2026D Bonds | 2026E Bonds | 2026F Bonds | Total Debt Service | Fiscal Year Total |
|---|---|---|---|---|---|---|---|---|---|
| **Total** | | | | | | | | | |

The consolidated scheduled debt service payable with respect to the Bonds and the City's other general obligation bonds is shown in the table below (assuming no early redemptions prior to maturity). *[Table to be updated]*

**Consolidated Scheduled Debt Service on the Bonds and the City's Other General Obligation Bonds[(1)]**

| Fiscal Year (June 30) | Total Debt Service on the Bonds | Other General Obligation Bonds Debt Service[(2)] | Total Debt Service |
|---|---|---|---|
| 2027 | | $274,447,332 | |
| 2028 | | 268,927,208 | |
| 2029 | | 269,439,522 | |
| 2030 | | 269,865,313 | |
| 2031 | | 229,713,027 | |
| 2032 | | 229,405,816 | |
| 2033 | | 192,578,270 | |
| 2034 | | 170,400,610 | |
| 2035 | | 160,864,008 | |
| 2036 | | 122,896,381 | |
| 2037 | | 110,410,979 | |
| 2038 | | 110,405,236 | |
| 2039 | | 102,761,611 | |
| 2040 | | 101,098,871 | |
| 2041 | | 94,071,966 | |
| 2042 | | 94,073,292 | |
| 2043 | | 94,070,628 | |
| 2044 | | 94,069,644 | |
| 2045 | | 94,068,532 | |
| 2046 | | 54,294,213 | |
| 2047 | | 19,392,526 | |
| 2048 | | 19,390,465 | |
| 2049 | | 10,095,434 | |
| 2050 | | 10,098,172 | |
| 2051 | | 10,094,617 | |
| 2052 | | 10,098,588 | |
| 2053 | | 10,101,387 | |
| 2054 | | 10,097,708 | |
| 2055 | | 10,097,333 | |
| 2056 | | 10,094,512 | |
| 2057 | | 10,097,618 | |
| 2058 | | 10,096,979 | |
| 2059 | | 6,352,105 | |
| 2060 | | 6,344,238 | |
| 2061 | | 2,213,193 | |
| 2062 | | 2,210,638 | |
| 2063 | | 2,212,905 | |
| 2064 | | 2,214,450 | |
| **Total** | | **$3,299,165,323** | |

(1) Amounts are rounded off to the nearest dollar. Totals may not add up due to rounding of individual components.

(2) As of July 1, 2026 (less debt service payments relating to the Bonds). See Table [A-27] in Appendix A – "CITY AND COUNTY OF SAN FRANCISCO ORGANIZATION AND FINANCES."

## SECURITY FOR THE BONDS

### General

Pursuant to the Resolutions, for the purpose of paying the principal of and interest on the Bonds, the Board of Supervisors at the time of fixing the general tax levy will fix, and in the manner provided for such general tax levy, levy and collect annually until the Bonds are paid, or until there is a sum set apart for that purpose in the Treasury of the City sufficient to meet all sums coming due for payment of principal of and interest on the Bonds, a tax sufficient to pay the annual principal of and interest on the Bonds as the same become due. In fixing such tax levy for each fiscal year, the Board of Supervisors will take into account amounts then on deposit in the Tax Revenues Subaccounts relating to the Bonds (as defined below under "Flow of Funds Under the Resolutions") (and additionally, in the case of the 2026F Bonds only, the Board of Supervisors will also take into account amounts then on deposit in the the Program Revenues Subaccount (as defined under "Flow of Funds Under the Resolutions")), if such amounts will be available to pay debt service on the Bonds. Said tax will be in addition to all other property taxes levied for City purposes, will be collected at the time and in the same manner as other taxes of the City are collected, and will be used only for the payment of the Bonds and the interest thereon. Under the framework of the constitutional provisions and State statutes applicable to California general obligation bonds, including the Bonds, taxes levied to pay debt service on the Bonds may not be used for any other purpose and are not available to support general City operations. See "Property Taxation" below.

Property tax revenues result from the application of the appropriate tax rate to the total assessed value of taxable property in the City. The annual property tax rate for repayment of the Bonds will be based on the total assessed value of taxable property in the City and the scheduled debt service on the Bonds in each year, less any other lawfully available funds applied by the City for repayment of the Bonds. Fluctuations in the annual debt service on the Bonds, the assessed value of taxable property in the City, and the availability of such other funds in any year, may cause the annual property tax rate applicable to the Bonds to fluctuate. In general, if overall assessed values of taxable property in the City were to decline, then the City, in order to generate sufficient tax revenues to pay debt service on the Bonds and other general obligation bonds, would increase tax rates applicable to the Bonds and other general obligations bonds. See "Property Taxation" below.

Pursuant to Section 53515 of the California Government Code, the Bonds will be secured by a statutory lien on all revenues received pursuant to the levy and collection of the *ad valorem* taxes levied for the Bonds. See "Statutory Lien on Taxes (Senate Bill 222)" below.

Prop A (1992)/Prop C (2016) requires that all Loan Repayments received by the City, net of administrative fees, will be used to pay debt service on general obligation bonds issued under the Prop A (1992)/Prop C (2016) (including the 2026F Bonds), except for Loan Repayments received after the retirement of all general obligation bonds issued under the Prop A (1992)/Prop C (2016) which may be used for any lawful purpose. See "THE BONDS – Authority for Issuance; Purposes" and "Flow of Funds Under the Resolutions – Loan Repayments for 2026F Bonds" below.

Pursuant to the Resolutions, the City will pledge the Bond Accounts (as defined under "Flow of Funds Under the Resolutions") and all subaccounts and amounts on deposit therein for the payment of the principal of and interest on bonds issued under the Resolutions (including the Bonds) when and as the same become due. See "Pledge" below.

**Under the Resolutions, the City is not obligated to pay the debt service from any sources other than as described above. This Official Statement, including Appendix A hereto, provides information on the City's overall operations and finances with an emphasis on its General Fund and therefore includes information on revenues and other funds that are not pledged to the Bonds under the Resolutions and that should not be considered available to pay debt service on the Bonds.**

**Flow of Funds Under the Resolutions**

***Bond Accounts.*** The 2026B Resolutions provide for the establishment with the City Treasurer of a special bond account for all bonds issued under Proposition A (2020) (the " Proposition A (2020) Bond Account"), including the 2026B Bonds, and within the Proposition A (2020) Bond Account, a subaccount for the 2026B-1 Bonds (the "2026B-1 Bond Subaccount") and a subaccount for the 2026B-2 Bonds (the "2026B-2 Bond Subaccount," and together with the 2026B-1 Bond Subaccount, the "2026B Bond Subaccounts"), to be held separate and apart from all other accounts of the City. The 2026C Resolutions provide for the establishment with the City Treasurer of a special bond account for all bonds issued under Proposition B (2020) (the "Proposition B (2020) Bond Account"), including the 2026C Bonds, and within the Proposition B (2020) Bond Account, a subaccount for the 2026C-1 Bonds (the "2026C-1 Bond Subaccount") and a subaccount for the 2026C-2 Bonds (the "2026C-2 Bond Subaccount," and together with the 2026C-1 Bond Subaccount, the "2026C Bond Subaccounts"), to be held separate and apart from all other accounts of the City. The 2026D Resolutions provide for the establishment with the City Treasurer of a special bond account for all bonds issued under Proposition A (2019) (the "Proposition A (2019) Bond Account"), including the 2026D Bonds, and within the Proposition A (2019) Bond Account, a subaccount for the 2026D Bonds (the "2026D Bond Subaccount"), to be held separate and apart from all other accounts of the City. The 2026E Resolutions provide for the establishment with the City Treasurer of a special bond account for all bonds issued under Proposition A (2024) (the "Proposition A (2024) Bond Account"), including the 2026E Bonds, and within the Proposition A (2024) Bond Account, a subaccount for the 2026E Bonds (the "2026E Bond Subaccount"), to be held separate and apart from all other accounts of the City. The 2026F Resolutions provide for the establishment with the City Treasurer of a special bond account for all bonds issued under Prop A (1992)/Prop C (2016) (the "Prop A (1992)/Prop C (2016) Bond Account," and together with the Proposition A (2020) Bond Account, the Proposition B (2020) Bond Account, the Proposition A (2019) Bond Account and the Proposition A (2024) Bond Account, the "Bond Accounts"), including the 2026F Bonds, and within the Prop A (1992)/Prop C (2016) Bond Account, a subaccount for the 2026F Bonds (the "2026F Bond Subaccount," and together with the 2026B Bond Subaccounts, the 2026C Bond Subaccounts, the 2026D Bond Subaccount and the 2026E Bond Subaccount, the "Bond Subaccounts"), to be held separate and apart from all other accounts of the City.

The Bond Accounts and all subaccounts therein will be administered by the City Treasurer with all disbursements of funds therefrom subject to the authorization of the Controller. Pursuant to the applicable sale resolution, the Controller or the City Treasurer, as applicable, may establish such additional accounts and subaccounts within the related Bond Account or with any agent, including but not limited to any paying agent or fiscal agent, as may be necessary or convenient in connection with the administration of any series of bonds issued under the appropriate Resolutions, to provide for the payment of principal and interest on such series of Bonds.

The City Treasurer will deposit in the related Bond Account from the proceeds of sale of the Bonds any moneys received on account of original issue premium and interest accrued on the Bonds to the date of payment of the purchase price thereof, and such other moneys, if any, as may be specified in the applicable sale resolution. So long as any of the Bonds are outstanding, moneys in the related Bond Account will be used and applied by the City Treasurer solely for the purpose of paying the principal of and interest on such bonds as such principal and interest become due and payable, or for purchase of such bonds if permitted by the applicable sale resolution. The Board of Supervisors will take such actions annually as are necessary or appropriate to cause the debt service on the Bonds due in any fiscal year to be included in the budget for such fiscal year and to make the necessary appropriations therefor.

Pursuant to the Resolutions, all taxes collected by the City for the payment of debt service on a related series of Bonds will be deposited in a special subaccount within the Bond Account relating to such series of Bonds, to be designated as the "Tax Revenues Subaccount."

*Bond Subaccounts*. The Resolutions provide that (i) on or prior to the date on which any payment of principal of or interest on a series of Bonds is due, including any Bonds subject to mandatory redemption on said date, the City Treasurer will allocate to and deposit in the appropriate Bond Subaccount, (a) in the case of the 2026F Bonds only, first from amounts held in the Program Revenues Subaccount of the Prop A (1992)/Prop C (2016) Bond Account, until such subaccount is exhausted, and second, from amounts held in the Tax Revenues Subaccount of the Prop A (1992)/Prop C (2016) Bond Account, and (b) in the case of the other Bonds, from amounts held in the related Bond Account, in each case, in an aggregate amount which, when added to any available moneys contained in such Bond Subaccount, is sufficient to pay principal of and interest on the related Bonds on such date; and (ii) on or prior to the date on which any series of Bonds are to be redeemed at the option of the City, the City Treasurer may allocate to and deposit in the Redemption Account established under the related Resolutions, from amounts held in the appropriate Bond Account, an amount which, when added to any available moneys contained in the related Redemption Account, is sufficient to pay principal, interest and premium, if any, with respect to such series of Bonds on such date. The City Treasurer may make such other provision for the payment of principal of and interest and any redemption premium on the Bonds as is necessary or convenient to permit the optional redemption of the Bonds. See "THE BONDS – Redemption" herein.

Amounts in the Bond Subaccounts may be invested in any investment of the City in which moneys in the General Fund of the City are or can be invested. The City Treasurer may (i) commingle any of the moneys held in the Bond Subaccounts with other City moneys or (ii) deposit amounts credited to the Bond Subaccounts into a separate fund or funds for investment purposes only; provided, that all of the moneys held in each Bond Subaccount will be accounted for separately notwithstanding any such commingling or separate deposit by the City Treasurer. See Appendix C – "CITY AND COUNTY OF SAN FRANCISCO, OFFICE OF THE TREASURER – INVESTMENT POLICY." All interest earned on amounts on deposit in each Bond Subaccount will be retained in such Bond Subaccount.

*Loan Repayments for 2026F Bonds*. For the purpose of paying the principal of and interest on bonds issued under the 2026F Resolutions (including the 2026F Bonds), the City will collect, until all such bonds are paid, or until there is a sum set apart for that purpose in the treasury of the City sufficient to meet all sums coming due for payment of principal of and interest on such bonds, all Loan Repayments. All Loan Repayments collected by the City will be deposited in a special subaccount to be designated as the "Program Revenues Subaccount," which will be a subaccount within the Prop A (1992)/Prop C (2016) Bond Account.

**So long as any bonds issued under the 2026F Resolutions are outstanding, moneys in the Program Revenues Subaccount will be used and applied by the City Treasurer solely for the purpose of paying the principal of and interest on such bonds as such principal and interest will become due and payable, or for purchase of bonds if permitted by the applicable sale resolution;** provided, however, that when all of the principal of and interest on such bonds have been paid, any moneys then remaining in said Program Revenues Subaccount will be transferred to the City for any legally permitted purpose. The City Treasurer will utilize available moneys on deposit in the Program Revenues Subaccount to pay principal and interest on bonds issued under the 2026F Resolutions (including the 2026F Bonds) before using moneys on deposit in the Tax Revenues Subaccount of the Prop A (1992)/Prop C (2016) Bond Account for such purpose.

*Interest*. On or before June 15 and December 15 in each year that any of the bonds issued under the Resolutions are outstanding, commencing [_____] 15, 20[__] (or, for any series of bonds bearing interest at variable rates, on such other dates as may be provided by the applicable sale resolution), the City Treasurer will set aside in the related Bond Account and the appropriate subaccounts therein relating to each series of the bonds an amount which, when added to the amount contained in the related Bond Account and subaccounts therein on that date, if any, will be equal to the aggregate amount of the interest becoming due and payable on each series of such bonds outstanding on such interest payment date.

*Principal*. On or before June 15 in each year that any of the bonds issued under the Resolutions are outstanding, the City Treasurer will set aside in the related Bond Account and the appropriate subaccounts

therein relating to each series of such bonds an amount which will be equal to the principal on each series of such bonds outstanding that will become due and payable on said June 15.

All moneys in the Bond Accounts will be used and withdrawn by the City Treasurer solely for the purpose of paying the principal of and interest on each series of bonds issued under the Resolutions as the same become due and payable. On June 15 and December 15 in each year that any such bond is outstanding, the City Treasurer will allocate, transfer and apply to the various subaccounts in the Bond Account created pursuant to the applicable sale resolution, on such date on which payment of principal or interest on any series of bonds is due, from moneys on deposit in the Bond Account, an amount equal to the amount of principal of, premium, if any, or interest due on said date with respect to each series of the bonds then outstanding. Unless other provision is made pursuant to the Resolutions for the payment of any bond, all amounts held in the various subaccounts of the Bond Account created pursuant to a sale resolution will be used and applied by the City Treasurer to pay principal of, premium, if any, and interest due on the series of the bonds to which such subaccount relates, as and when due.

**Pledge**

Pursuant to the Resolutions, the City will pledge the Bond Accounts and all subaccounts and amounts on deposit therein for the payment of the principal of and interest on bonds issued under the Resolutions (including the Bonds) when and as the same become due, including the principal of any term bonds required to be paid upon the mandatory sinking fund redemption thereof. In addition, as further described below, Government Code Section 53515 provides for a statutory lien securing the payment of such principal and interest, to the extent applicable to the amounts of *ad valorem* taxes on deposit in the Bond Accounts. Each and every series of bonds issued under the Resolutions, including the Bonds, will be equally and ratably secured by this pledge, the foregoing statutory lien, and the taxes collected as described above.

**Statutory Lien on Taxes (Senate Bill 222)**

Pursuant to Section 53515 of the California Government Code, the Bonds will be secured by a statutory lien on all revenues received pursuant to the levy and collection of the *ad valorem* taxes levied for the Bonds. Section 53515 of the California Government Code provides that the lien will automatically arise, without the need for any action or authorization by the local agency or its governing board, and will be valid and binding from the time such bonds are executed and delivered. Section 53515 of the California Government Code further provides that the revenues received pursuant to the levy and collection of the tax will be immediately subject to the lien, and the lien will immediately attach to the revenues and be effective, binding and enforceable against the local agency, its successor, transferees and creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the lien and without the need for physical delivery, recordation, filing or further act. See "CERTAIN RISK FACTORS – Limitation on Remedies; Bankruptcy."

In addition to the *ad valorem* taxes levied for the 2026F Bonds, the 2026F Bonds are payable from Loan Repayments collected by the City.

**Property Taxation**

***General.*** The City levies property taxes for general operating purposes as well as for the payment of voter-approved general obligation bonds. Taxes levied to pay debt service for general obligation bonds may only be applied for that purpose. As a county under State law, the City also levies property taxes on behalf of all local agencies with overlapping jurisdiction within the boundaries of the City. Property tax revenues result from the application of the appropriate tax rate to the total assessed value of taxable property in the City. The [fiscal year 2025-26] total net assessed valuation of taxable property within the City was approximately $[357.8] billion. For additional information on the property taxation system, assessed values and appeals to assessed values, see Appendix A – "CITY AND COUNTY OF SAN FRANCISCO ORGANIZATION AND FINANCES – Property Taxation."

Local property taxation is the responsibility of various City officers. The Assessor-Recorder computes the value of locally assessed taxable property. After the assessed roll is closed on June 30th, the Controller issues a Certificate of Assessed Valuation in August which certifies the taxable assessed value for that fiscal year. The Controller also compiles a schedule of tax rates including the 1.0% tax authorized by Article XIIIA of the State Constitution (and mandated by statute), tax surcharges needed to repay voter-approved general obligation bonds, and tax surcharges imposed by overlapping jurisdictions that have been authorized to levy taxes on property located in the City. The Board of Supervisors approves the schedule of tax rates each year by ordinance adopted no later than the last working day of September. The Treasurer and Tax Collector prepare and mail tax bills to taxpayers and collect the taxes on behalf of the City and other overlapping taxing agencies that levy taxes on taxable property located in the City. The City Treasurer holds and invests City tax funds, including taxes collected for payment of general obligation bonds, and is charged with the payment of principal and interest on such bonds, including the Bonds, when due.

Of the $[357.8] billion total net assessed valuation of taxable property within the City for [fiscal year 2025-26], $[341.8] billion (approximately [95.5]%) represents secured valuations and $[16.0] billion (approximately [4.5]%) represents unsecured valuations. Approximately [67.8]% of [fiscal year 2025-26] secured assessed valuation was derived from residential property (single or multi-family properties), approximately [28.6]% from commercial property (hotel, office, retail, miscellaneous), and the balance from state assessed property, industrial, or other land uses. Proposition 13 limits to 2% per year any increase in the assessed value of property, unless it is sold or the structure is improved. The total net assessed valuation of taxable property therefore does not generally reflect the current market value of taxable property within the City and is in the aggregate substantially less than current market value. For this same reason, the total net assessed valuation of taxable property lags behind changes in market value and may continue to increase even without an increase in aggregate market values of property.

Under Article XIIIA of the State Constitution added by Proposition 13 in 1978, property must be reassessed to full cash value at the time of sale. Taxpayers can appeal the Assessor-Recorder's determination of their property's assessed value, and the appeals may be retroactive and for multiple years. The State prescribes the assessment valuation methodologies and the adjudication process that counties must employ in connection with counties' property assessments.

The City typically experiences increases in assessment appeals activity during economic downturns and decreases in assessment appeals as the economy rebounds. See "CERTAIN RISK FACTORS – Factors Affecting Property Tax Security for the Bonds" below. To mitigate the financial risk of potential assessment appeal refunds, the City funds appeal reserves for its share of estimated property tax revenues for each fiscal year. See Appendix A – "CITY AND COUNTY OF SAN FRANCISCO ORGANIZATION AND FINANCES – Property Taxation – Assessed Valuations, Tax Rates and Tax Delinquencies."

In addition, appeals activity is reviewed each year and incorporated into the current and subsequent years' budget projections of property tax revenues. Historical information on refunds of prior years' property taxes from the discretionary General Fund appeals reserve fund are listed in Table A-6 of Appendix A attached hereto.

***Tax Levy and Collection Process.*** Generally, property taxes levied by the City on real property become a lien on that property by operation of law. A tax levied on personal property does not automatically become a lien against real property without an affirmative act of the City taxing authority. Real property tax liens have priority over all other liens against the same property regardless of the time of their creation by virtue of express provision of law.

Property subject to *ad valorem* taxes is entered as secured or unsecured on the assessment roll maintained by the Assessor-Recorder. The secured roll is that part of the assessment roll containing State-assessed property and property (real or personal) on which liens are sufficient, in the opinion of the Assessor-

Recorder, to secure payment of the taxes owed. Other property is placed on the "unsecured roll." The method of collecting delinquent taxes is substantially different for the two classifications of property.

The City has four ways of collecting unsecured personal property taxes: (1) pursuing civil action against the taxpayer; (2) filing a certificate in the Office of the Clerk of the Court specifying certain facts, including the date of mailing a copy thereof to the affected taxpayer, in order to obtain a judgment against the taxpayer; (3) filing a certificate of delinquency for recording in the Assessor-Recorder's Office in order to obtain a lien on certain property of the taxpayer; and (4) seizing and selling personal property, improvements or possessory interests belonging or assessed to the taxpayer.

The exclusive means of enforcing the payment of delinquent taxes with respect to property on the secured roll is the sale of the property securing the taxes. Proceeds of the sale are used to pay the costs of sale and the amount of delinquent taxes. A 10% penalty is added to delinquent taxes that have been levied on property on the secured roll. In addition, property on the secured roll with respect to which taxes are delinquent is declared "tax defaulted" and subject to eventual sale by the Treasurer and Tax Collector of the City. Such property may thereafter be redeemed by payment of the delinquent taxes and the delinquency penalty, plus a redemption penalty of 1.5% per month, which begins to accrue on such taxes beginning July 1 following the date on which the property becomes tax-defaulted.

***Teeter Plan.*** In October 1993, the Board of Supervisors of the City passed a resolution that adopted the Alternative Method of Tax Apportionment (the "Teeter Plan"). The Teeter Plan method authorizes the City Controller to allocate to the City's taxing agencies 100% of the secured property taxes billed but not yet collected. In return, as the delinquent property taxes and associated penalties and interest are collected, the City's General Fund retains such amounts. The City has funded payment of accrued and current delinquencies through authorized internal borrowing. The City also maintains a "Tax Loss Reserve" for the Teeter Plan. Information on this Tax Loss Reserve is as shown on Table [A-8] in Appendix A attached hereto.

***Taxation of Utility Property.*** A portion of the City's total net assessed valuation consists of utility property subject to assessment by the State Board of Equalization. State-assessed property, or "unitary property," is property of a utility system with components located in many taxing jurisdictions assessed as part of a "going concern" rather than as individual parcels of real or personal property. Unitary and certain other State-assessed property values are allocated to the counties by the State Board of Equalization, taxed at special county-wide rates, and the tax revenues distributed to taxing jurisdictions (including the City itself) according to statutory formulae generally based on the distribution of taxes in the prior year. The fiscal year 2025-26 valuation of property assessed by the State Board of Equalization is approximately $4.9 billion.

## CERTAIN RISK FACTORS

The Resolutions provide that the Bonds are payable from and secured by a voter-approved dedicated property tax levy on all taxable property in the City. The 2026F Resolutions further provide that the 2026F Bonds are also payable from Loan Repayments. Under the Resolutions, the City is not obligated to pay the debt service from any other sources. This Official Statement, including Appendix A hereto, provides information on the City's overall operations and finances with an emphasis on its General Fund and therefore includes information on revenues and other funds that are not pledged to the Bonds under the Resolutions and that should not be considered available to pay debt service on the Bonds. See "SECURITY FOR THE BONDS" herein.

New information about the City's finances and operations and events impacting the City, both expected and unexpected, is frequently available throughout the year and the City cannot predict with certainty the timing or ultimate outcome of such matters or the impact of such matters on the City's finances. Such information and events expected include, but are not limited to, [the City's 2025-26 Annual Comprehensive Financial Report], currently expected to be issued [November 2026]. See " – Material City Financial

Challenges" below and Appendix A – "CITY AND COUNTY OF SAN FRANCISCO ORGANIZATION AND FINANCES" attached hereto.

**Factors Affecting Property Tax Security for the Bonds**

The annual property tax rate for repayment of the Bonds will be based on the total assessed value of taxable property in the City and the scheduled debt service on the Bonds in each year, less any other lawfully available funds applied by the City for repayment of the Bonds. Fluctuations in the annual debt service on the Bonds, the assessed value of taxable property in the City, and the availability of such other funds in any year, may cause the annual property tax rate applicable to the Bonds to fluctuate. Issuance by the City of additional authorized bonds payable from *ad valorem* property taxes may cause the overall property tax rate to increase.

Discussed below are certain factors that may affect the City's ability to levy and collect sufficient taxes to pay scheduled debt service on the Bonds each year. See Appendix A – "CITY AND COUNTY OF SAN FRANCISCO ORGANIZATION AND FINANCES" for additional information on these factors.

***Total Assessed Value of Taxable Property in the City.*** The greater the assessed value of taxable property in the City, the lower the tax rate necessary to generate taxes sufficient to pay scheduled debt service on the City's general obligation bonds. The total net assessed valuation of taxable property in the City for [fiscal year 2025-26] was approximately $[357.8] billion, compared to approximately $[348.7] billion in [fiscal year 2024-25]. See Table [A-6] in Appendix A attached hereto. During economic downturns, declining market values of real estate, increased foreclosures, and increases in requests submitted to the Assessor-Recorder and the Assessment Appeals Board for reductions in assessed value have generally caused a reduction in the assessed value of some properties in the City. See Appendix A – "CITY AND COUNTY OF SAN FRANCISCO ORGANIZATION AND FINANCES – Property Taxation – Assessed Valuations, Tax Rates, and Tax Delinquencies."

Natural and economic forces can affect the assessed value of taxable property in the City. The City is located in a seismically active region, and damage from an earthquake in or near the City could cause moderate to extensive or total damage to taxable property. See "– Seismic Risks" below. Other natural or man-made disasters, such as flood and sea level rise (see "– Climate Change, Risk of Sea Level Rise and Flooding Damage" below), fire, toxic release, acts of terrorism or public health emergencies, such as the COVID-19 pandemic (see "– Public Health Emergencies" below), could also cause a reduction in the assessed value of taxable property within the City. Economic and market forces, such as a downturn in the Bay Area's economy generally, can also affect assessed values, particularly as these forces might reverberate in the residential housing and commercial property markets. In addition, the total assessed value can be reduced through the reclassification of taxable property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by State and local agencies and property used for qualified educational, hospital, charitable or religious purposes).

***Concentration of Taxable Property Ownership.*** The more property (by assessed value) owned by any single assessee, the more exposure of tax collections to weakness in that taxpayer's financial situation and ability or willingness to pay property taxes. As of July 1, 2025, no single parcel comprised more than approximately [0.77]% of the $[357.8] billion total net assessed valuation of taxable property within the City (in compiling this information, any owners of multiple parcels are not aggregated). See Table [A-9] in Appendix A and see Appendix A – "CITY AND COUNTY OF SAN FRANCISCO ORGANIZATION AND FINANCES – Property Taxation – Tax Levy and Collection."

***Property Tax Rates.*** One factor in the ability of taxpayers to pay additional taxes for general obligation bonds is the cumulative rate of tax. The total tax rate per $100 of assessed value (including the basic countywide 1% rate required by statute) is discussed further in Appendix A – "CITY AND COUNTY OF SAN FRANCISCO ORGANIZATION AND FINANCES – Property Taxation – Assessed Valuations, Tax Rates and Tax Delinquencies."

***Debt Burden on Owners of Taxable Property in the City.*** Another measure of the debt burden on local taxpayers is total debt as a percentage of taxable property value. Under Section 9.106 of the Charter, the issuance of general obligation bonds by the City is limited to 3.00% of the assessed value of all taxable real and personal property located within the City's boundaries. For purposes of this provision of the Charter, the City calculates its debt limit on the basis of total assessed valuation net of non-reimbursable and homeowner exemptions. On this basis, the City's gross general obligation debt limit for fiscal year 2025-26 is approximately $10.7 billion, based on a total net assessed valuation of taxable property in the City for [fiscal year 2025-26] of approximately $[357.8] billion. As of [July 1], 2026, the City had outstanding approximately $[2.36] billion in aggregate principal amount of general obligation bonds, which equals approximately [0.7]% of the initial assessed valuations for [fiscal year 2025-26]. See Appendix A – "CITY AND COUNTY OF SAN FRANCISCO ORGANIZATION AND FINANCES – Capital Financing and Bonds."

***Additional Debt; Authorized but Unissued Bonds.*** Issuance of additional authorized bonds can cause the overall property tax rate to increase. As of [July 1] 2026, the City had authorized and unissued general obligation bond authority of approximately $[1.72] billion. See Appendix A – "CITY AND COUNTY OF SAN FRANCISCO ORGANIZATION AND FINANCES – Capital Financing and Bonds – Authorized but Unissued City GO Bonds." In addition, the City expects that it will propose further bond measures to the voters from time to time to help meet its capital needs. The City's most recently adopted 10-year capital plan (fiscal years 2026 through 2035) identifies $52.1 billion of capital needs for all City departments, including $6.7 billion in projects for General Fund-supported departments. See Appendix A – "CITY AND COUNTY OF SAN FRANCISCO ORGANIZATION AND FINANCES – Capital Financing and Bonds – Capital Plan."

***Limitations on Development.*** Construction and development in the City could be limited by governmental or legal limits on growth and/or challenges in the approval of certain residential and commercial projects. For example, San Francisco voters passed Proposition M in November 1986 which created an annual limit on the construction of new office space throughout the City (i.e., 950,000 square feet per year). Proposition M amended the Office Development Annual Limit Program (the "Annual Limit Program") under the City's Planning Code, which Annual Limit Program governs the approval of all development projects that contain more than 25,000 gross square feet of office space. The central provision of the Annual Limit Program is a "metering limit" designed to restrict the amount of office space authorized in a given year. No office project subject to the metering limit can be entitled without receiving an allocation under the Annual Limit Program. In doing so, the Annual Limit Program aims to ensure a manageable rate of new development and to guard against typical "boom and bust" cycles, among other goals.

In March 2020, voters of the City approved Proposition E, amending existing citywide limits on new office development. Proposition E links the amount of new office space that can be approved annually in San Francisco to the City's performance on building new affordable housing. Proposition E allows projects that provide affordable housing and space for community arts or local retail, particularly in the Central South of Market (SoMa) neighborhood, to proceed sooner by borrowing from future allocations. Proposition E also changes the City's criteria for approving new office developments.

The above-described limitations are not expected to impact property tax revenues in the near term. See " – Material City Financial Challenges," below.

**Material City Financial Challenges**

*[Discussion under review]*

The following discussion highlights certain challenges facing the City and is not meant to be an exhaustive discussion of challenges facing the City (see, for example, "– Seismic Risks" and "– Climate Change, Risk of Sea Level Rise and Flooding Damage" below). See also Appendix A – "CITY AND COUNTY OF SAN FRANCISCO ORGANIZATION AND FINANCES" attached hereto.

The City continues to face material financial challenges, [including the outcome of several potential measures proposed for the November 2026 ballot that could result in the loss of hundreds of millions of dollars from the assumptions in the proposed budget], the increased costs and reduced revenues resulting from H.R. 1 (as defined herein) and uncertain general economic conditions. Pressures also include continued remote work by a significant portion of the workforce (which has led to vacancies and declining property taxes for certain office buildings, lower real estate property transfer taxes, and reductions in taxes based on employees physically located in the City), continued weakness in the local hospitality and convention industries (resulting in declines in hotel and sales taxes from pre-pandemic levels), reduced funding to the City in State budgets and fiscal effects of federal policy changes (including uncertainty about receipt of outstanding FEMA reimbursements). The City has experienced the largest increase in office vacancy among major urban office markets in the United States, from approximately 5.6% in the fourth quarter of 2019 to approximately [32.6]% in the [first quarter of 2026] according to the Controller's Office report on the status of the City economy through March 31, 2026. Despite recent improvements in economic activity levels in San Francisco, the high vacancy rate, along with continuing uncertainty regarding the return-to-office plans of major office tenants, has reduced both the volume of office transactions, and the per-square foot value of these sales. As further described in Appendix A hereto, the conditions discussed above have contributed to projected budget deficits (absent corrective actions) in the hundreds of millions of dollars in future fiscal years, rising to approximately $1.1 billion in fiscal year 2029-30 (based on the March 2026 Five-Year Plan Update, defined below). See Appendix A – "CITY AND COUNTY OF SAN FRANCISCO ORGANIZATION AND FINANCES"

[San Franciscans and Californians will vote on various proposals that would change local and state revenue streams in the November 2026 elections. Additionally, the City and State legislature are considering proposals that would change local tax revenue. The only revenue proposals assumed in the FY27 & FY28 Proposed Budget are the local parcel tax and regional sales tax measures on the November 2026 ballot that would generate operating funds for the MTA. However, there are various proposals which could significantly impact the City's General Fund. See Appendix A – "CITY AND COUNTY OF SAN FRANCISCO ORGANIZATION AND FINANCES – Budgeteary Risks – [Pending Local Initiatives]."]

On December 19, 2025, the Mayor's Office, Controller's Office, and Board of Supervisors Budget and Legislative Analyst's Office issued the "Five Year Financial Plan Update: FY 2026-27 through FY 2029-30" (the "December 2025 Five-Year Update"). The projections in the December 2025 Five-Year Plan Update are similar in magnitude to those published in the Budget Outlook Update (March Five-Year Update) issued by the Mayor, Board of Supervisors Budget Analyst, and Controller on March 31, 2025, which forecasted a two-year deficit for the fiscal year 2025-26 and 2026-27 budget of $817.5 million and a cumulative deficit through fiscal year 2029-30 of $1.4 billion. See Appendix A – "CITY AND COUNTY OF SAN FRANCISCO ORGANIZATION AND FINANCES – Periodic Financial Reporting; Recent Reports" and " – City Budget – December 2025 Five-Year Plan Update."

On March 31, 2026, the Mayor's Office, Controller's Office and Board of Supervisors Budget and Legislative Analyst's Office issued the Budget Outlook Update (March Five-Year Update) (the "March 2026 Five-Year Plan Update"). Compared to the December 2025 Five-Year Update, the March 2026 Five-Year Plan Update projected a General Fund shortfall for fiscal year 2026-27 of $168.5 million, $127.8 million less than that December 2025 Five-Year Plan Update. For fiscal year 2026-27 and 2027-28, the period for which the City is required to adopt a balanced budget, the March 2026 Five-Year Plan Update projects a $642.8 million General Fund shortfall, or $293.8 million less than the shortfall projected in the December 2025 Five-Year Plan Update. The March 2026 Five-Year Plan Update also notes that the estimated revenue impact of funding changes from House Resolution 1 (Public Law 119-21) ("H.R. 1") is unchanged from the prior projection at a two-year total of $306.3 million, representing just under half of the total $642.8 million shortfall and that long term structural shortfalls remain, growing to $1.1 billion by fiscal year 2029-30, which is $79.9 million less than the December 2025 Five-Year Plan Update. The updates in the March 2026 Five-Year Plan Update are the result of improvements in current year fund balance, increased General Fund revenues in fiscal year 2026-27, ongoing Public Health revenue increases, and lower employer contributions for retirement, along with nominal updates to other citywide expenditures. See Appendix A – "CITY AND COUNTY OF SAN

FRANCISCO ORGANIZATION AND FINANCES – Periodic Financial Reporting; Recent Reports – March 2026 Five-Year Plan Update," " – City Budget – December 2025 Five-Year Plan Update" and " – City Budget – March 2026 Five-Year Plan Update."

On May 12, 2026, the Controller's Office released the Nine-Month Budget Status Report (the "May 2026 Nine-Month Report"). The May 2026 Nine-Month Report notes that the Controller projects a $728.2 million General Fund ending balance in fiscal year 2025-26, a $53.9 million improvement from the $674.3 million balance contained in the March 2026 Five-Year Plan Update. Application of this additional current year fund balance would decrease the projected shortfall in the fiscal year 2026-27 and 2027-28 budget to $606.9 million (from $642.8 million) and by $18.0 million in fiscal year 2028-29. The May 2026 Nine-Month Report notes that Citywide revenues are projected to be $339.9 million above budget, a $53.2 million increase from the March 2026 Five-Year Plan Update, partially offset by a related $9.5 million increase in baseline contributions and $23.5 million deposit to the Budget Stabilization Reserve. The May 2026 Nine-Month Report also notes that departments are projected to end the year with a $89.5 million net surplus, including a revenue surplus of $6.4 million and expenditure savings of $83.0 million, which is a $33.7 million improvement from the March 2026 Five-Year Plan Update. See Appendix A – "CITY AND COUNTY OF SAN FRANCISCO ORGANIZATION AND FINANCES – Periodic Financial Reporting; Recent Reports – May 2026 Nine-Month Report" and " – City Budget – May 2026 Nine-Month Report."

On May 15, 2026, the Controller's Office issued its most recent report on the status of the City economy through March 31, 2026. The report noted that economic indicators from early 2026 suggest that, while macroeconomic risks to the City's economy are real, the City's economy may have reached an inflection point. The report also notes that information sector jobs are showing year-over-year growth, job listings have recently trended positive in San Francisco and other tech hubs, and the City's unemployment rate also has declined in 2026. Additionally, the report notes that, for the first time since the COVID-19 pandemic, monthly hotel revenues (for March 2026) exceeded levels or the same month in 2019. The report further notes that downtown metrics are also improving: Muni and downtown BART ridership have also reached post-pandemic highs (although remain below pre-pandemic levels), office vacancy rates continue to drop, and foot traffic recovery is continuing. Lastly, the report notes that apartment asking rents continue to grow rapidly and have also surpassed 2019 levels (in nominal dollars), while condominium and single-family home price growth is also outpacing State levels. See Appendix A – "CITY AND COUNTY OF SAN FRANCISCO ORGANIZATION AND FINANCES – Periodic Financial Reporting; Recent Reports – Controller's Report on the Status of the City Economy."

On June 1, 2026, the Mayor issued the 2026-27 and 2027-28 proposed budget (the "FY27 & FY28 Proposed Budget"), [which is currently expected to be finally adopted by the Board of Supervisors by July 31, 2026]. The FY27 & FY28 Proposed Budget reflects $16.9 billion expenditures (all funds) in fiscal year 2026-27 and $17.2 billion in fiscal year 2027-28. The FY27 & FY28 Proposed Budget addresses the projected $642.8 million two-year shortfall as of the March 2026 Five-Year Plan Update through projected revenue increases, reductions to positions, and the use of fund balance and reserves. On June 9, 2026, the Controller issued the June 2026 Revenue Letter relating to the FY27 & FY28 Proposed Budget (the "June 2026 Revenue Letter"). While the Controller found the revenue assumptions in the FY27 & FY28 Proposed Budget to be reasonable and to make meaningful progress toward closing the structural deficit, the Controller noted that the City faces several key financial risks in upcoming fiscal years. These risks include: the outcome of several potential measures proposed for the November 2026 ballot that could result in the loss of hundreds of millions of dollars from the assumptions in the proposed budget; the increased costs and reduced revenues resulting from H.R. 1; the 2026-27 May Revision to the State Governor's Budget that would reduce the City's excess Educational Revenue Augmentation Fund revenue by approximately $30 million annually; and economic risk. See Appendix A – "CITY AND COUNTY OF SAN FRANCISCO ORGANIZATION AND FINANCES – CITY BUDGET - FY27 & FY28 Proposed Budget and Revenue Letter."

Significant capital investments are proposed in the City's most recently adopted 10-year capital plan for fiscal years 2026-2035, which sets forth approximately $52.1 billion of capital needs for all City

departments. However, identified funding resources are below those necessary to maintain and enhance the City's physical infrastructure. As a result, over $7.6 billion in capital needs, including enhancements, are deferred from the capital plan's 10-year horizon. See Appendix A – "CITY AND COUNTY OF SAN FRANCISCO ORGANIZATION AND FINANCES – Capital Financing and Bonds."

In addition, the City faces long-term challenges with respect to the management of pension and post-employment retirement obligations. The City has taken major steps to address long-term unfunded liabilities for employee pension and other post-employment benefits, including retiree health obligations, yet significant liabilities remain. In recent years, the City and voters have adopted changes that should mitigate these unfunded liabilities over time, including adoption of lower-cost benefit tiers, increases to employee and employer contribution requirements, and establishment of a trust fund to set-aside funding for future retiree health costs. The financial benefit from these changes will phase in over time, however, leaving ongoing financial challenges for the City in the shorter term. Further, the size of these liabilities is based on a number of assumptions, including but not limited to assumed investment returns and actuarial assumptions. It is possible that actual results will differ materially from current assumptions, and such changes in investment returns or other actuarial assumptions could increase budgetary pressures on the City.

Further, while the City has adopted a number of measures to better position its operating budget for future economic downturns, these measures may not be sufficient. See Appendix A – "CITY AND COUNTY OF SAN FRANCISCO ORGANIZATION AND FINANCES – City Budget" and " – Budgetary Risks."

There is no assurance that other challenges not discussed in this Official Statement may not become material to investors in the future. For more information, see Appendix A – "CITY AND COUNTY OF SAN FRANCISCO ORGANIZATION AND FINANCES" and in Appendix B – "ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE CITY AND COUNTY OF SAN FRANCISCO FOR THE FISCAL YEAR ENDED JUNE 30, 2025."

**Seismic Risks**

***General.*** The City is located in a seismically active region. Active earthquake faults underlie both the City and the surrounding Bay Area, including the San Andreas Fault, which passes within about three miles of the City's border, and the Hayward Fault, which runs under Oakland, Berkeley and other cities on the east side of San Francisco Bay, about 10 miles away, as well as a number of other significant faults in the region. Significant seismic events include the 1989 Loma Prieta earthquake, centered about 60 miles south of the City, which registered 6.9 on the Richter scale of earthquake intensity. That earthquake caused fires, building collapses, and structural damage to buildings and highways in the City and surrounding areas. The San Francisco-Oakland Bay Bridge, the only east-west vehicle access into the City, was closed for a month for repairs, and several highways in the City were permanently closed and eventually removed. On August 24, 2014, the San Francisco Bay Area experienced a 6.0 earthquake centered near Napa along the West Napa Fault. The City did not suffer any material damage as a result of this earthquake.

***California Earthquake Probabilities Study.*** In March 2015, the Working Group on California Earthquake Probabilities (a collaborative effort of the U.S. Geological Survey ("U.S.G.S."), the California Geological Survey, and the Southern California Earthquake Center) reported that there is a 72% chance that one or more earthquakes of magnitude 6.7 (the magnitude of the 1994 Northridge earthquake) or larger will occur in the San Francisco Bay Area before the year 2045. In addition, the U.S.G.S. released a report in April 2017 entitled The HayWired Earthquake Scenario, which estimated that property damage and direct business disruption losses from a magnitude 7.0 earthquake on the Hayward Fault would be more than $82 billion (in 2016 dollars). Most of the losses are expected to be attributable to shaking damage, liquefaction, and landslides (in that order). Eighty percent of shaking damage is expected to be caused by the magnitude 7.0 mainshock, with the rest of the damage resulting from aftershocks occurring over a 2-year period thereafter. Such earthquakes could be very destructive. In addition to the potential damage to City-owned buildings and facilities (on which the City does not generally carry earthquake insurance), due to the importance of San

Francisco as a tourist destination and regional hub of commercial, retail and entertainment activity, a major earthquake anywhere in the Bay Area may cause significant temporary and possibly long-term harm to the City's economy, tax receipts, infrastructure and residential and business real property values.

***Earthquake Safety Implementation Program ("ESIP").*** The ESIP began in early 2012, evolving out of the key recommendations of the Community Action Plan for Seismic Safety ("CAPSS"), a 10-year-long study evaluating the seismic vulnerabilities the City faces. The CAPSS Study prepared by the Applied Technology Council looked at the impact of earthquakes to all of San Francisco's buildings and recommended a 30-year plan for action. As a result of this plan, the City mandated the retrofit of nearly 5,000 soft-story buildings (i.e., generally, structures with structural weakness due to large openings in their perimeter walls and due to a lack of interior partition walls at the ground level) housing over 111,000 residents by September 2021. As of [December 31, 2025], [95]% of these soft-story buildings have been brought into compliance. Currently, the City is implementing a façade ordinance requiring owners of 5-story or higher buildings to submit inspection reports every 10 years. The first set of inspections focus on pre-1910 buildings. Inspection reports for more recent buildings will be phased in over the next four years. Future tasks will address the seismic vulnerability of older nonductile concrete and concrete tilt-up buildings, which are at high risk of severe damage or collapse in an earthquake. This retrofit program is currently in development.

***Vulnerability Study of the Waterfront Seawall.*** In early 2016, the Port Commission of the City (the "Port Commission") commissioned an earthquake vulnerability study of the Northern Waterfront Seawall. The three-mile Seawall was constructed over 100 years ago and sits on reclaimed land, rendering it vulnerable to seismic risk. The Seawall provides flood and wave protection to downtown San Francisco, and stabilizes hundreds of acres of filled land. Preliminary findings of the study indicates that a strong earthquake may cause most of the Seawall to settle and move outward toward the Bay, which would significantly increase earthquake damage and disruption along the waterfront. The Port Commission estimated that seismic retrofitting of the Seawall could cost as much as $3 billion, with another $2 billion or more needed to prepare the Seawall for rising sea levels. The study estimated that approximately $1.6 billion in Port assets and $2.1 billion of rents, business income, and wages are at risk from major damage to the Seawall. Additionally, the Port Commission, together with the U.S. Army Corps of Engineers, have developed a draft plan to fortify the Port's Seawall from sea level rise, which estimates the total cost of that project at $13.5 billion. See "– Climate Change, Risk of Sea Level Rise and Flooding Damage" below. See also Appendix A – "CITY AND COUNTY OF SAN FRANCISCO ORGANIZATION AND FINANCES – Capital Financing and Bonds – Authorized but Unissued City GO Bonds."

***Tall Buildings Safety Strategy Report and Executive Directive.*** The City commissioned a first in the nation "Tall Buildings Study" by the Applied Technology Council to consider the impact of earthquakes on buildings taller than 240 feet. The final report following the study, released in January 2019, evaluated best practices for geotechnical engineering, seismic risks, standards for post-earthquake structural evaluations, barriers to re-occupancy, and costs and benefits of higher performance goals for new construction. The study estimates that for a tall building designed to current seismic standards, it might take two to six months to mobilize for and repair damage from a major earthquake, depending on the building location, geologic conditions, and the structural and foundation systems. The report identified and summarized sixteen recommendations for reducing seismic risk prior to earthquakes for new and existing buildings, reducing seismic risk following earthquakes, and improving the City's understanding of its tall building seismic risk.

On January 24, 2019, then-Mayor London N. Breed issued an executive directive instructing City departments to work with community stakeholders, develop regulations to address geotechnical and engineering issues, clarify emergency response and safety inspection roles, and establish a Disaster Recovery Task Force for citywide recovery planning, including a comprehensive recovery plan for the financial district and surrounding neighborhoods. In November 2019, an exercise was conducted to test post-earthquake building safety inspection protocol and logistics. The City was the first jurisdiction to test this Statewide program. In consultation with the Structural Engineers Association of Northern California, Administrative Bulletin AB-111 – "Guidelines for Preparation of Geotechnical and Earthquake Ground Motion Reports for

Foundation Design and Construction of Tall Buildings" was adopted on June 15, 2020, which presented requirements and guidelines for developing geotechnical site investigations and preparing geotechnical reports for the foundation design and construction of tall buildings in the City.

The City obtains and maintains commercial insurance only in certain limited circumstances, including when required by bond or lease financing transactions and for other limited purposes. The City does not maintain commercial earthquake coverage, with certain minor exceptions. Therefore, in cases of significant losses, such as disasters, the City has funded recovery costs from a variety of sources including FEMA, the State, and its own funds; however, there can be no assurance such sources and amounts would be adequate or sufficient. See Appendix A – "CITY AND COUNTY OF SAN FRANCISCO ORGANIZATION AND FINANCES – Legal Matters and Risk Management."

**Climate Change, Risk of Sea Level Rise and Flooding Damage**

Numerous scientific studies on global climate change show that, among other effects on the global ecosystem, sea levels will rise, extreme temperatures will become more common, and extreme weather events will become more frequent as a result of increasing global temperatures attributable to atmospheric pollution.

The *Fifth National Climate Assessment*, published by the U.S. Global Change Research Program in November 2023 ("NCA5"), which assessed the variability of climate impacts across individual regions of the United States, found that the City is vulnerable to impacts from sea level rise, with flooding potentially exacerbated by storm surges, extreme precipitation and high tides. Sea levels are anticipated to continue to rise due to the increasing temperature of the oceans causing thermal expansion and growing ocean volume from glaciers and ice caps melting. The NCA5 utilizes a projected flood risk from 3 feet of sea level rise in the San Francisco Bay Area, consistent with an Intermediate scenario in the year 2100. Coastal areas, including the City, are vulnerable to floods impacting private development and public infrastructure, as well as roads, utilities, and emergency services.

Sea levels will continue to rise in the future due to the increasing temperature of the oceans causing thermal expansion and growing ocean volume from glaciers and ice caps melting into the ocean. Between 1854 and 2016, sea level rose about nine inches according to the tidal gauge at Fort Point, a location underneath the Golden Gate Bridge. Weather and tidal patterns, including 100-year or more storms and king tides, may exacerbate the effects of climate related sea level rise. Coastal areas like the City are at risk of substantial flood damage over time, affecting private development and public infrastructure, including roads, utilities, emergency services, schools, and parks. As a result, the City could lose considerable tax revenues and many residents, businesses, and governmental operations along the waterfront could be displaced, and the City could be required to mitigate these effects at a potentially material cost.

Adapting to sea level rise is a key component of the City's policies. The City and its enterprise departments have been preparing for future sea level rise for many years and have issued a number of public reports. For example, in March 2016, the City released a report entitled "Sea Level Rise Action Plan," identifying geographic zones at risk of sea level rise and providing a framework for adaptation strategies to confront these risks. That study showed an upper range of end-of-century projections for permanent sea level rise, including the effects of temporary flooding due to a 100-year storm, of up to 108 inches above the 2015 average high tide. To implement this Plan, the Mayor's Sea Level Rise Coordinating Committee, co-chaired by the Planning Department and Office of Resilience and Capital Planning, joined the Port, the Public Utilities Commission and other public agencies in moving several initiatives forward. This included a Citywide Sea Level Rise Vulnerability and Consequences Assessment to identify and evaluate sea level rise impacts across the City and in various neighborhoods that was released in February 2020.

In April 2017, the Working Group of the California Ocean Protection Council Science Advisory Team (in collaboration with several state agencies, including the California Natural Resource Agency, the Governor's Office of Planning and Research, and the California Energy Commission) published a report, that

was formally adopted in March 2018, entitled "Rising Seas in California: An Update on Sea Level Rise Science" (the "Sea Level Rise Report") to provide a new synthesis of the state of science regarding sea level rise. The Sea Level Rise Report provided the basis for State guidance to state and local agencies for incorporating sea level rise into design, planning, permitting, construction, investment and other decisions. Among many findings, the Sea Level Rise Report indicated that the effects of sea level rise are already being felt in coastal California with more extensive coastal flooding during storms, exacerbated tidal flooding, and increased coastal erosion. In addition, the report noted that the rate of ice sheet loss from Greenland and Antarctic ice sheets poses a particular risk of sea level rise for the California coastline. The City has incorporated the projections from the 2018 report into its Guidance for Incorporating Sea Level Rise Guidance into ongoing Capital Planning. The Guidance requires that City projects over $5 million consider mitigation and/or adaptation measures.

In March 2020, a consortium of State and local agencies, led by the Bay Area Conservation and Development Commission, released a detailed study entitled, "Adapting to Rising Tides Bay Area: Regional Sea Level Rise Vulnerability and Adaptation Study," on how sea level rise could alter the Bay Area. The study stated that a 48-inch increase in the bay's water level in coming decades could cause more than 100,000 Bay Area jobs to be relocated, nearly 30,000 lower-income residents to be displaced, and 68,000 acres of ecologically valuable shoreline habitat to be lost. The study further argued that without a far-sighted, nine-county response, the region's economic and transportation systems could be undermined along with the environment. For example, runways at SFO could largely be under water.

The City has already incorporated site specific adaption plans in the conditions of approval for certain large waterfront development projects, such as the Candlestick/Hunters Point Shipyard, Treasure Island, Pier 70 and Mission Rock projects. Also, the City has partnered with the US Army Corps of Engineers to develop a plan to fortify the Port's Seawall from sea level rise. A draft plan estimates the total cost of that project at $13.5 billion; and, subject to US Army Corps of Engineers and Congressional approval, 65% of the cost would be eligible for federal funding. The City is developing a financing strategy to provide the remaining funds, including using funding from the November 2018 approved Proposition A, authorizing the issuance of up to $425 million in general obligation bonds for repair and improvement projects on the Seawall. Currently, approximately $208.69 million of the $425 million in authorization under Proposition A (November 2018) has been issued to address these repairs and improvements. See Appendix A – "CITY AND COUNTY OF SAN FRANCISCO ORGANIZATION AND FINANCES – Capital Financing and Bonds – Authorized but Unissued City GO Bonds."

Portions of the San Francisco Bay Area, including the City, are built on fill that was placed over saturated silty clay known as "Bay Mud." This Bay Mud is soft and compressible, and the consolidation of the Bay Mud under the weight of the existing fill is ongoing. A report issued in March 2018 by researchers at UC Berkeley and the University of Arizona suggested that flooding risk from climate change could be exacerbated in the San Francisco Bay Area due to the sinking or settling of the ground surface, known as subsidence. The study claimed that the risk of subsidence is more significant for certain parts of the City built on fill.

Projections of the effects of global climate change on the City are complex and depend on many factors that are outside the City's control. The various scientific studies that forecast climate change and its adverse effects, including sea level rise and flooding risk, are based on assumptions contained in such studies, but actual events may vary materially. Also, the scientific understanding of climate change and its effects continues to evolve. Accordingly, the City is unable to forecast when sea level rise or other adverse effects of climate change (e.g., the occurrence and frequency of 100-year storm events and king tides) will occur. In particular, the City cannot predict the timing or precise magnitude of adverse economic effects, including, without limitation, material adverse effects on the business operations or financial condition of the City and the local economy during the term of the Bonds. While the effects of climate change may be mitigated by the City's past and future investment in adaptation strategies, the City can give no assurance about the net effects of those strategies and whether the City will be required to take additional adaptive mitigation measures. If necessary, such additional measures could require significant capital resources.

In September 2017, the San Francisco City Attorney filed a lawsuit on behalf of the People of the State of California in San Francisco Superior Court against the five largest investor-owned oil companies seeking to have the companies pay into an abatement fund to help fund infrastructure for climate change adaptation. Following litigation regarding defendants' removal of the case to federal court, the City's case was remanded to and coordinated with similar municipal lawsuits and the State of California's lawsuit in San Francisco Superior Court in 2024. In June 2024, the San Francisco City Attorney filed the current Second Amended Complaint seeking abatement funds, damages, and other remedies. On April 14, 2026, the Superior Court stayed the coordinated lawsuits pending the United States Supreme Court's decision in *Suncor Energy Inc. v. County Commissioners of Boulder County* (Case No. 25-170). While the City believes that the claims in this lawsuit are meritorious, it can give no assurance regarding whether the lawsuit will be successful and obtain the requested relief from the courts, or contributions to the abatement fund from the defendant oil companies.

In 2020, the City adopted, and the Federal Emergency Management Agency approved, the City's Hazards and Climate Resilience Plan ("HCR"), a combined hazard mitigation and climate adaptation plan, which sets forth a roadmap for the City to address the impacts of natural hazards and climate change on its assets and citizens, and proposes over 90 strategies to reduce risks and adapt to climate change impacts. The HCR is intended to complement the City's CAP (defined below) and is updated every five years to include the latest understanding of natural hazards and climate change impacts, local risks, and the actions the City will take to improve the resilience of its buildings, communities, and infrastructure. The 2025 update to the HCR was adopted by the Board of Supervisors on July 22, 2025 and approved by the Mayor on August 1, 2025.

In September 2021, the City adopted a set of emissions reduction targets for the coming decades: achieve net-zero greenhouse gas emissions generated by the City by 2040 and reduce emissions associated with consumption of all goods and services in the City (regardless of where emissions originate) 80% by 2050. In December 2021, the Mayor released the City's Climate Action Plan (the "CAP") detailing the actions needed to accomplish these targets, developed through a multi-agency and stakeholder process led by the San Francisco Department of Environment (the "Department of Environment"). The Department of Environment contracted with the UC Berkeley's Center for Law, Energy & the Environment (the "CLEE") to assess options for funding the equitable implementation of the CAP. CLEE released its report entitled "Funding San Francisco Climate Action" in November 2022 (the "CLEE Report").

The CAP is a roadmap of goals, strategies and actions to achieve emission reductions across six sectors: energy supply, building operations, transportation and land use, housing, responsible production and consumption, and healthy ecosystems. Key strategies include, but are not limited to, provision of 100% carbon-free energy, decarbonization of buildings, and increases in the public transit, active transportation, and vehicle electrification networks. The CAP estimated the cost of each of its strategies to range from $1 million to $500 million, but does not include specific cost estimates for each of the individual actions within these strategies. However, independent analyses conclude that significant investments will be required to realize CAP goals. Based on these independent analyses, the CLEE Report presented a rough estimate of CAP costs based on an assumption that the highest-cost strategies have an average high cost of $5 billion (this assumption is purely for scoping purposes and costs could be much higher in the most capital-intensive sectors, like public transit). The CLEE Report estimated that implementing the CAP across its six identified sectors could cost in the aggregate anywhere between a low of $2.291 billion to a high of $21.914 billion to be funded from a variety of sources, including a significant portion by the City.

CAP implementation would require a diverse mix of revenue streams (including the City's General Fund revenues) across several decades to support significant capital investment. In many cases, these build on existing revenue strategies in use by the City – such as the issuance of general obligation bonds and revenue bonds and refuse collection fees that pay for recycling programs – to drive specific emissions-reducing actions. In other cases, CAP implementation will require development of new revenue-generation mechanisms, drawing on the resources of residents and businesses, federal and state governments, and private and philanthropic partners. In addition, the CAP includes a number of policy, regulatory, and planning actions that

are key enabling actions that will impose little or no cost to the City, but nonetheless remain high priorities for aggressive emissions reduction. While the City's climate initiative and the implementation of the CAP is a policy goal, the City cannot give any assurance that financial resources will be available in amounts needed to fund all of the initiatives, or whether the City will achieve its policy goals.

**Cybersecurity**

The City, like many other large public and private entities, relies on a large and complex technology environment to conduct its operations, and faces multiple cybersecurity threats including, but not limited to, hacking, viruses, malware and other attacks on its computing and other digital networks and systems (collectively, "Systems Technology"). As a recipient and provider of personal, private, or sensitive information, the City has been the subject of cybersecurity incidents which have resulted in or could have resulted in adverse consequences to the City's Systems Technology and which required a response action to mitigate the consequences.

Cybersecurity incidents could result from unintentional events, or from deliberate attacks by unauthorized entities or individuals attempting to gain access to the City's Systems Technology for the purposes of misappropriating assets or information or causing operational disruption and damage. To mitigate the risk of business operations impact and/or damage from cybersecurity incidents or cyber-attacks, the City invests in multiple forms of cybersecurity and operational safeguards. In November 2016, the City adopted a City-wide Cyber Security Policy ("Cyber Policy") to support, maintain, and secure critical infrastructure and data systems. The objectives of the Cyber Policy include the protection of critical infrastructure and information, managing risk, improving cyber security event detection and remediation, and facilitating cyber awareness across all City departments. The City's Department of Technology has established a cybersecurity team to work across all City departments to implement the Cyber Policy. The City's Cyber Policy is reviewed periodically.

The City has also appointed a City Chief Information Security Officer ("CCISO"), who is directly responsible for understanding the business and related cybersecurity needs of the City's 54 departments. The CCISO is responsible for identifying, evaluating, responding, and reporting on information security risks in a manner that meets compliance and regulatory requirements, and aligns with and supports the risk posture of the City.

While City cybersecurity and operational safeguards are periodically tested, no assurances can be given by the City that such measures will ensure against other cybersecurity threats and attacks. Cybersecurity breaches could damage the City's Systems Technology and cause material disruption to the City's operations and the provision of City services. The costs of remedying any such damage or protecting against future attacks could be substantial. Further, cybersecurity breaches could expose the City to material litigation and other legal risks, which could cause the City to incur material costs related to such legal claims or proceedings.

**Public Health Emergencies**

The spread of COVID-19 and actions to contain its spread had significant adverse health and financial impacts throughout the world, including the City. While COVID-19 case rates have significantly declined, vaccination rates have increased, relevant emergency orders have been lifted, and the national and local economy has been improving, the impact and secondary effects of the COVID-19 pandemic continue and are uncertain in many respects. The COVID-19 pandemic has had and may continue to have material adverse impacts on the City's economy and certain aspects of the City's financial condition. Further, there could be future COVID-19 outbreaks or other public health emergencies that could have material adverse effects on the City's operations and finances. See Appendix A – "CITY AND COUNTY OF SAN FRANCISCO ORGANIZATION AND FINANCES – Material City Financial Challenges," " – Periodic Financial Reporting; Recent Reports," and " – City Budget – Fiscal Cliff Reserve."

**Limitation on Remedies; Bankruptcy**

***General.*** The rights of the owners of the Bonds are subject to limitations on legal remedies against the City, including applicable bankruptcy or similar laws affecting the enforcement of creditors' rights generally, now or hereafter in effect. Bankruptcy proceedings, if initiated, could subject the owners of the Bonds to judicial discretion and interpretation of their rights in bankruptcy proceedings or otherwise, and consequently may entail risks of delay, limitation or modification of the rights of the owners of the Bonds.

Bankruptcy courts are courts of equity and as such have broad discretionary powers. If the City were to become the debtor in a proceeding under Chapter 9 of the Bankruptcy Code, the parties to the proceedings may be prohibited from taking any action to collect any amount from the City (including *ad valorem* tax revenues or Loan Repayments (with respect to the 2026F Bonds)) or to enforce any obligation of the City, without the bankruptcy courts' permission. In such a proceeding, as part of its plan of adjustment in bankruptcy, the City may be able to alter the priority, interest rate, principal amount, payment terms, collateral, maturity dates, payment sources, covenants (including tax-related covenants), and other terms or provisions of the Bonds and other transaction documents related to the Bonds, as long as the bankruptcy court determines that the alterations are fair and equitable. In addition, in such a proceeding, as part of such a plan, the City may be able to eliminate the obligation of the City to raise taxes if necessary to pay the Bonds. There also may be other possible effects of a bankruptcy of the City that could result in delays or reductions in payments on the Bonds. Moreover, regardless of any specific adverse determinations in any City bankruptcy proceeding, the fact of a City bankruptcy proceeding, could have an adverse effect on the liquidity and market price of the Bonds.

As stated above, if the City were to go into bankruptcy, the bankruptcy petition would be filed under Chapter 9 of the Bankruptcy Code. Chapter 9 provides that it does not limit or impair the power of a state to control, by legislation or otherwise, a municipality of or in such state in the exercise of the political or governmental powers of such municipality, including expenditures for such exercise. For purposes of the language of Chapter 9, the City is a municipality. State law provides that the *ad valorem* taxes levied to pay the principal and interest on the Bonds shall be used for the payment of principal and interest of the City's general obligation bonds and for no other purpose. If this restriction on the expenditure of such *ad valorem* taxes is respected in a bankruptcy case, then the *ad valorem* tax revenue could not be used by the City for any purpose other than to make payments on the Bonds. It is possible, however, that a bankruptcy court could conclude that the restriction should not be respected.

***Statutory Lien***. Pursuant to Section 53515 of the California Government Code (which became effective on January 1, 2016, as part of Senate Bill 222), the Bonds will be secured by a statutory lien on all revenues received pursuant to the levy and collection of the *ad valorem* taxes levied for the Bonds. Section 53515 provides that the lien will automatically arise, without the need for any action or authorization by the local agency or its governing board, and will be valid and binding from the time the bonds are executed and delivered. See "SECURITY FOR THE BONDS." Although a statutory lien would not be automatically terminated by the filing of a Chapter 9 bankruptcy petition by the City, the automatic stay provisions of the Bankruptcy Code would apply and payments that become due and owing on the Bonds during the pendency of the Chapter 9 proceeding could be delayed (unless the Bonds are determined to be secured by a pledge of "special revenues" within the meaning of the Bankruptcy Code and the pledged taxes are applied to pay the Bonds in a manner consistent with the Bankruptcy Code).

***Special Revenues***. If the tax revenues that are pledged to the payment of the Bonds, or Loan Repayments that are additionally pledged to the 2026F Bonds, (see "SECURITY FOR THE BONDS") are determined to be "special revenues" within the meaning of the Bankruptcy Code, then the application in a manner consistent with the Bankruptcy Code of the pledged *ad valorem* revenues (or Loan Repayments) that are collected after the date of the bankruptcy filing should not be subject to the automatic stay. "Special revenues" are defined to include, among others, taxes specifically levied to finance one or more projects or systems of the debtor, but excluding receipts from general property, sales, or income taxes levied to finance the

general purposes of the debtor. The City has specifically pledged the taxes for payment of the Bonds (and additionally, Loan Repayments for the payment of the 2026F Bonds). Additionally, the *ad valorem* taxes levied for payment of the Bonds are permitted under the State Constitution only where the applicable bond proposition is approved by at least two-thirds of the votes cast. State law prohibits the use of the tax proceeds for any purpose other than payment of the bonds and the bond proceeds can only be used to fund the acquisition or improvement of real property and other capital expenditures included in the proposition so such tax revenues appear to fit the definition of special revenues. However, there is no binding judicial precedent dealing with the treatment in bankruptcy proceedings of *ad valorem* tax revenues collected for the payments of bonds in California, so no assurance can be given that a bankruptcy court would not hold otherwise.

In addition, even if the *ad valorem* tax revenues or the Loan Repayments are determined to be "special revenues," the Bankruptcy Code provides that special revenues can be applied to necessary operating expenses of the project or system, before they are applied to other obligations. This rule applies regardless of the provisions of the transaction documents. Thus, a bankruptcy court could determine that the City is entitled to use the *ad valorem* tax revenues (or Loan Repayments) to pay necessary operating expenses of the City before the remaining revenues are paid to the owners of the Bonds (or in the case of Loan Repayments, to the owners of the 2026F Bonds).

***Risk of Commingling of Certain Funds and Accounts.*** Under the Resolutions, the City is generally permitted to invest and commingle the funds and accounts relating to the Bonds (including the funds and accounts that hold tax revenues and bond proceeds) with other City moneys. If the City were to file for bankruptcy, the lien on taxes and other amounts held in the funds and accounts under the Resolutions may be impaired or ineffective as a result of such commingling. See "SECURITY FOR THE BONDS – Flow of Funds Under the Resolutions – Bond Account" and see Appendix C – "CITY AND COUNTY OF SAN FRANCISCO, OFFICE OF THE TREASURER INVESTMENT POLICY.".

***Possession of Revenues; Remedies*.** If the City goes into bankruptcy and has possession of tax revenues or Loan Repayments (whether collected before or after commencement of the bankruptcy), and if the City does not voluntarily pay such tax revenues to the owners of the Bonds (or in the case of Loan Repayments, to the owners of the 2026F Bonds), it is not entirely clear what procedures the owners of the Bonds would have to follow to attempt to obtain possession of such tax revenues or Loan Repayments, how much time it would take for such procedures to be completed, or whether such procedures would ultimately be successful.

**State Law Limitations on Appropriations**

Article XIIIB of the State Constitution limits the amount that local governments can appropriate annually (the "Gann Limit"). Should the City exceed the Gann Limit, the City would be required to seek voter approval to exceed such limit, shift spending to capital or other exempt expenditure types, or issue tax rebates. See Appendix A – "CITY AND COUNTY OF SAN FRANCISCO ORGANIZATION AND FINANCES – Budgetary Risks" and " – Constitutional and Statutory Limitations on Taxes and Expenditures – Article XIIIB of the California Constitution."

**Changes in Law**

No assurance can be given that the State or the City electorate will not at some future time adopt initiatives or that the State Legislature or the City's Board of Supervisors will not enact legislation that will amend the laws or the Constitution of the State or the Charter, respectively, in a manner that could result in a reduction of the City's revenue. See, for example, Appendix A – "CITY AND COUNTY OF SAN FRANCISCO ORGANIZATION AND FINANCES – Constitutional and Statutory Limitations on Taxes and Expenditures – Articles XIIIC and XIIID of the California Constitution."

Under the State Constitution, the voters of the State have the ability to initiate legislation and require a public vote on legislation passed by the State Legislature through the powers of initiative and referendum, respectively. Under the City's Charter, the voters of the City can restrict or revise the powers of the City through the approval of a Charter amendment. The City is unable to predict whether any such initiatives might be submitted to or approved by the voters, the nature of such initiatives, or their potential impact on the City.

**State of California Financial Condition**

Approximately [13]% of general fund revenues appropriated in the City's [FY27 & FY28 Proposed Budget] for fiscal years 2026-27 and 2027-28 is derived from the State. Changes in the revenues received by the State can affect the amount of funding, if any, to be received from the State by the City and other counties in the State. See Appendix A – "CITY AND COUNTY OF SAN FRANCISCO ORGANIZATION AND FINANCES – Budgetary Risks – Impact of the State of California Budget on Local Finances."

The State has recently been experiencing budgetary challenges, and the City cannot predict the extent of the budgetary problems the State may encounter in this or in any future fiscal years, nor is it clear what measures could be taken by the State to balance its budget, as required by law. In addition, the City cannot predict the outcome of any elections impacting fiscal matters, the outcome of future State budget negotiations, the impact that such budgets will have on its finances and operations or what actions will be taken in the future by the State Legislature and Governor to deal with changing State revenues and expenditures. Current and future State budgets will be affected by national and State economic conditions and other factors over which the City has no control.

**Impact of Federal Government on Local Finances**

The City's finances may be adversely impacted by fiscal matters at the federal level. The City receives substantial federal funds for assistance payments, social service programs and other programs. A portion of the City's assets are also invested in securities of the United States government. Federal policies on the federal debt ceiling, taxes, foreign trade and tariffs, immigration, climate change, clean energy, and other topics can shift dramatically from one administration to another. From time to time, such changes can result in dramatic shifts in the level of federal funding for various policy priorities, leading to unpredictability in near-term and future federal funding. For example, changes to or termination or replacement of the Affordable Care Act, could increase costs to the City, and the City's financial condition may also be impacted by the withholding of federal grants or other funds flowing to "sanctuary jurisdictions." Since January 20, 2025, the new federal administration has issued a number of Executive Orders and agency directives to eliminate, reduce, or condition federal funding based on the President's immigration, LGBTQ+, energy, and DEI/DEIA program policy preferences, among others. Several federal agencies have terminated, frozen, or conditioned grants and funding that City departments rely on for ongoing programming. In some cases, federal agencies have denied the City reimbursement of costs expended prior to those terminations. Litigation has been brought challenging certain actions by the federal administration. Notwithstanding, the threat to the City's federal funding remains ongoing. The passage of H.R. 1 has introduced additional risk and uncertainty to federal level funding received by the City. The City cannot predict the outcome of current or future federal executive orders, administrative actions, budgets or legislation and the ultimate impact that such matters will have on the City's finances and operations. There can be no assurances that the current Presidential administration will not adopt new federal policies, or revise existing policies, or otherwise takes action, in a manner that materially adversely impacts the City's finances and operations. The City also cannot predict the impact of an extended continuation of any impasse in the U.S. Congress and shutdown of the federal government. See Appendix A – "CITY AND COUNTY OF SAN FRANCISCO ORGANIZATION AND FINANCES – Periodic Financial Reporting; Recent Reports" and "– Budgetary Risks – Impact of Federal Government on Local Finances." See also Appendix A – "CITY AND COUNTY OF SAN FRANCISCO ORGANIZATION AND FINANCES – General Fund Revenues," "– Other City Tax Revenues" and "– Investment of City Funds."

**Other Events**

Seismic events, wildfires, drought, tsunamis, storms, other natural or man-made events and civil unrest may adversely impact persons and property within San Francisco, and damage City infrastructure and adversely impact the City's finances and/or ability to provide municipal services. Geopolitical instability in Iran and Ukraine has fueled volatility in global energy markets and disrupted supply chains. A continuation of such trends could materially affect the City's finances and operations.

In August 2013, a massive wildfire in Tuolumne County and the Stanislaus National Forest burned over 257,135 acres (the "Rim Fire"), which area included portions of the City's Hetch Hetchy Project.

The Hetch Hetchy Project is comprised of dams (including O'Shaughnessy Dam), reservoirs (including Hetch Hetchy Reservoir which supplies 85% of San Francisco's drinking water), hydroelectric generation and transmission facilities and water transmission facilities. Hetch Hetchy facilities affected by the Rim Fire included two power generating stations and the southern edge of the Hetch Hetchy Reservoir. There was no impact on drinking water quality. The City's hydroelectric power generation system was interrupted by the fire, forcing the San Francisco Public Utilities Commission to spend approximately $1.6 million buying power on the open market and using existing banked energy with PG&E. The Rim Fire inflicted approximately $40 million in damage to parts of the City's water and power infrastructure located in the region. Certain portions of the Hetch Hetchy Project are old and deteriorating, and outages at critical points of the project could disrupt water delivery to significant portions of the region and/or cause significant costs and liabilities to the City.

Many areas of northern California have suffered from wildfires in more recent years, including the Tubbs fire which burned across several counties north of the Bay Area in October 2017 (part of a series of fires covering approximately 245,000 acres and causing 44 deaths and approximately $14 billion in damage), the Camp fire which burned across Butte County, California in November 2018 (covering almost 240 square miles and resulting in numerous deaths and over $16 billion in property damage), the Kincade Fire which burned across Sonoma County, California in late 2019 (covering over 77,000 acres), and the CZU Lightning Complex fires which burned across San Mateo and Santa Cruz County, California in mid-2020 (covering over 85,000 acres). Spurred by findings that certain of these fires were caused, in part, by faulty powerlines owned by PG&E, the power company subsequently adopted mitigation strategies which results in pre-emptive distribution circuit and high power transmission line shutoffs during periods of extreme fire danger (i.e., high winds, high temperatures and low humidity) to portions of the Bay Area, including the City. Parts of the City have experienced several blackout days as a result of PG&E's wildfire prevention strategy. Future shutoffs are expected to continue and it is uncertain what effects future PG&E shutoffs will have on the local economy.

Since 2017, California has experienced numerous significant wildfires. In addition to their direct impact on health and safety and property damage in California, the smoke from these wildfires has impacted and future wildfires may impact the quality of life in the Bay Area and the City and may have short-term and future impacts on commercial and tourist activity in the City, as well as the desirability of the City and the Bay Area as places to live, potentially negatively affecting real estate trends and values.

In December 2022 and January 2023, the San Francisco Bay Area experienced heavy winter storms. According to the National Weather Service for the San Francisco Bay Area, on December 31, 2022, downtown San Francisco received 5.45 inches of rain, which is the second wettest day in the area since records began in 1849 (with the daily record being 5.54 inches on November 5, 1994). The rains caused widespread flooding, road closures and mudslides throughout the region.

With certain exceptions, the City believes that it is more economical to manage its risks internally and administer, adjust, settle, defend, and pay claims from budgeted resources (i.e., "self-insurance"). The City obtains and maintains commercial insurance in certain circumstances, including when required by bond or lease financing transactions and for other limited purposes. The City does not maintain commercial earthquake

coverage, with certain minor exceptions. See Appendix A – "CITY AND COUNTY OF SAN FRANCISCO ORGANIZATION AND FINANCES – Legal Matters and Risk Management."

## TAX MATTERS

*[To be provided by Co-Bond Counsel]*

## OTHER LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds and with regard to the tax status of the interest on the Bonds (see "TAX MATTERS" herein) are subject to the legal opinions of Orrick, Herrington & Sutcliffe LLP, San Francisco, California, and Amira Jackmon, Attorney at Law, Berkeley, California, Co-Bond Counsel to the City. The signed legal opinions of Co-Bond Counsel (the "Bond Opinions"), dated and premised on facts existing and law in effect as of the date of original delivery of the Bonds, will be delivered to the [Underwriters] [initial purchaser or purchasers] of the Bonds at the time of original delivery of the Bonds. The proposed form of the Bond Opinions is set forth in Appendix F hereto.

The Bond Opinions will speak only as of their date, and subsequent distributions of the Bond Opinions by recirculation of this Official Statement or otherwise will create no implication that Co-Bond Counsel have reviewed or express any opinion concerning any of the matters referred to in the respective opinions subsequent to their date. In rendering their opinions, Co-Bond Counsel will rely upon certificates and representations of facts to be contained in the transcript of proceedings for the Bonds, which Co-Bond Counsel will not have independently verified. The opinions contained in the Bond Opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, the opinions contained in the Bond Opinions represent legal judgment of Co-Bond Counsel based upon their review of existing law that they deem relevant to such opinions and in reliance upon the certifications and opinions referenced above. Co-Bond Counsel undertake no responsibility for the accuracy, completeness or fairness of this Official Statement.

Certain legal matters will be passed upon for the City by the City Attorney and by Hawkins Delafield & Wood LLP, San Francisco, California and Stradling Yocca Carlson & Rauth LLP, Newport Beach, California, Co-Disclosure Counsel.

Co-Disclosure Counsel have served as co-disclosure counsel to the City and in such capacity have advised the City with respect to applicable securities laws and participated with responsible City officials and staff in conferences and meetings where information contained in this Official Statement was reviewed for accuracy and completeness. Co-Disclosure Counsel are not responsible for the accuracy or completeness of the statements or information presented in this Official Statement and have not undertaken to independently verify any of such statements or information. Rather, the City is solely responsible for the accuracy and completeness of the statements and information contained in this Official Statement. Upon the delivery of the Bonds, Co-Disclosure Counsel will each deliver a letter to the City which advises the City, subject to the assumptions, exclusions, qualifications and limitations set forth therein, that no facts came to attention of such firm which caused them to believe that this Official Statement as of its date and as of the date of delivery of the Bonds contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. No purchaser or holder of the Bonds, or other person or party other than the City, will be entitled to or may rely on such letter or Co-Disclosure Counsel's having acted in the role of co-disclosure counsel to the City.

[Certain legal matters will be passed upon for the Underwriters by their counsel [_____], [City], [State].

## PROFESSIONALS INVOLVED IN THE OFFERING

Fieldman, Rolapp & Associates, Inc., Irvine, California, served as the Municipal Advisor (the "Municipal Advisor") to the City with respect to the sale of the Bonds. The Municipal Advisor has participated with responsible City officials and staff in conferences and meetings where information contained in this Official Statement was reviewed and assisted the City in other matters relating to the planning, structuring, and sale of the Bonds. The Municipal Advisor has not independently verified any of the data contained herein and has not conducted an independent investigation of the affairs of the City to determine the accuracy or completeness of this Official Statement and assume, no responsibility for the accuracy or completeness of any of the information contained herein. The Municipal Advisor, Co-Bond Counsel [and] Co-Disclosure Counsel [and Underwriters' Counsel] will all receive compensation for services rendered in connection with the Bonds contingent upon the sale and delivery of the Bonds. The City Treasurer is acting as paying agent and registrar with respect to the Bonds.

## ABSENCE OF LITIGATION RELATING TO THE BONDS

No litigation is pending or threatened concerning the validity of the Bonds, the ability of the City to levy the *ad valorem* tax required to pay debt service on the Bonds, the corporate existence of the City, or the entitlement to their respective offices of the officers of the City who will execute and deliver the Bonds and other documents and certificates in connection therewith. The City will furnish to the initial purchaser or purchasers of the Bonds a certificate of the City as to the foregoing as of the time of the original delivery of the Bonds. For information regarding certain litigation and other related matters concerning the City and its operations, see Appendix A – "CITY AND COUNTY OF SAN FRANCISCO ORGANIZATION AND FINANCES."

## CONTINUING DISCLOSURE

The City has covenanted for the benefit of the holders and beneficial owners of the Bonds to provide certain financial information and operating data relating to the City (the "Annual Report") not later than 270 days after the end of the City's fiscal year (which currently ends on June 30), commencing with the report for fiscal year 2025-26 which is due not later than March 27, 2027 and to provide notices of the occurrence of certain enumerated events. The Annual Report will be filed by the City with the Electronic Municipal Market Access system ("EMMA") of the Municipal Securities Rulemaking Board. The notices of enumerated events will be filed by the City with the MSRB. The specific nature of the information to be contained in the Annual Report or the notices of enumerated events is summarized in Appendix D – "FORM OF CONTINUING DISCLOSURE CERTIFICATE." These covenants have been made in order to assist the initial purchaser or purchasers of the Bonds in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) (the "Rule").

For fiscal year 2021-22, although the City's Annual Comprehensive Financial Report was posted on EMMA, it was not linked to all of the CUSIP numbers for the City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) Special Tax Bonds, Series 2022A and 2022B. The City has taken action to link such Annual Comprehensive Financial Report to the applicable CUSIP numbers.

The City may, from time to time, but is not obligated to, post its Annual Comprehensive Financial Report and other financial information on the City's investor information website located at https://www.sf.gov/controllers-office-public-finance. *[Under review]*

## RATINGS

Moody's Ratings ("Moody's"), S&P Global Ratings ("S&P"), and Fitch Ratings ("Fitch"), have assigned municipal bond ratings of "[___]," "[___]," and "[___]," respectively, to the Bonds. Certain

information not included in this Official Statement was supplied by the City to the rating agencies to be considered in evaluating the Bonds. The ratings reflect only the views of each rating agency, and any explanation of the significance of any rating may be obtained only from the respective credit rating agencies: Moody's, at www.moodys.com; S&P, at www.spglobal.com; and Fitch, at www.fitchratings.com. The information presented on the website of each rating agency is not incorporated by reference as part of this Official Statement. Investors are advised to read the entire Official Statement to obtain information essential to the making of an informed investment decision. No assurance can be given that any rating issued by a rating agency will be retained for any given period of time or that the same will not be revised or withdrawn entirely by such rating agency, if in its judgment circumstances so warrant. Any such revision or withdrawal of the ratings obtained may have an adverse effect on the market price or marketability of the Bonds. The City undertakes no responsibility to oppose any such downward revision, suspension or withdrawal.

## [UNDERWRITING]

[The City has entered into a purchase contract with [_____], on behalf of itself, [_____] and [_____] (collectively, the "Underwriters") pursuant to which the Underwriters have agreed, subject to certain conditions, to purchase the Bonds from the City at the purchase price of $_____ (being the principal amount of the Bonds, plus net original issue premium of $_____, and less an Underwriters' discount of $_____). The Underwriters are obligated under the purchase contract to purchase all of the Bonds if any are purchased. The Bonds may be offered and sold by the Underwriters to certain dealers and others at yields lower or prices higher than the public offering yields or prices indicated on the inside cover page[s] hereof, and such public offering yields or prices may be changed, from time to time, by the Underwriters.

The Underwriters and their respective affiliates are full-service financial institutions engaged in various activities that may include securities trading, commercial and investment banking, municipal advisory, brokerage, and asset management. In the ordinary course of business, the Underwriters and their respective affiliates may actively trade debt and, if applicable, equity securities (or related derivative securities) and provide financial instruments (which may include bank loans, credit support or interest rate swaps). The Underwriters and their respective affiliates may engage in transactions for their own accounts involving the securities and instruments made the subject of this securities offering or other offering of the City. The Underwriters and their respective affiliates may make a market in credit default swaps with respect to municipal securities in the future. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and publish independent research views in respect of this securities offering or other offerings of the City.]

## [SALE OF THE BONDS]

[The Bonds are scheduled to be sold at competitive bid on [_____ __], 2026*, as provided in an Official Notice of Sale, dated [_____ __], 2026* (the "Official Notice of Sale"). The Official Notice of Sale provides that all the Bonds [of a series] would be purchased if any were purchased, the obligation to make such purchase being subject to certain terms and conditions set forth in the Official Notice of Sale, the approval of certain legal matters by Co-Bond Counsel and certain other conditions. The initial purchaser or purchasers of [such series of] the Bonds will represent to the City that [such series of] the Bonds have been reoffered to the public at the prices or yields to be stated on the pages immediately following the cover.]

## MISCELLANEOUS

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement contains forecasts, projections, estimates and other forward-looking statements that are based on current expectations. The words

* Preliminary, subject to change.

"expects," "forecasts," "projects," "intends," "anticipates," "estimates," "assumes" and analogous expressions are intended to identify forward-looking statements. Such forecasts, projections and estimates are not intended as representations of fact or guarantees of results. Any such forward-looking statements inherently are subject to a variety of risks and uncertainties that could cause actual results or performance to differ materially from those that have been forecast, estimated or projected. This Official Statement is not to be construed as a contract or agreement between the City and the initial purchaser or purchasers or owners and beneficial owners of any of the Bonds.

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The preparation and distribution of this Official Statement have been duly authorized by the Board of Supervisors of the City.

**CITY AND COUNTY OF SAN FRANCISCO**

By: _____
Greg Wagner
Controller

# APPENDIX A

# CITY AND COUNTY OF SAN FRANCISCO
# ORGANIZATION AND FINANCES

**APPENDIX B**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**
**OF THE CITY AND COUNTY OF SAN FRANCISCO**
**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**APPENDIX C**

**CITY AND COUNTY OF SAN FRANCISCO**
**OFFICE OF THE TREASURER**
**INVESTMENT POLICY**

**APPENDIX D**

**FORM OF CONTINUING DISCLOSURE CERTIFICATE**

**$_____**
**CITY AND COUNTY OF SAN FRANCISCO**
**GENERAL OBLIGATION BONDS**

Consisting of

**TAX-EXEMPT GENERAL OBLIGATION BONDS (HEALTH AND RECOVERY, 2020) SERIES 2026B-1**

**TAXABLE GENERAL OBLIGATION BONDS (HEALTH AND RECOVERY, 2020) SERIES 2026B-2**

**TAX-EXEMPT GENERAL OBLIGATION BONDS (EARTHQUAKE SAFETY AND EMERGENCY RESPONSE, 2020) SERIES 2026C-1**

**TAXABLE GENERAL OBLIGATION BONDS (EARTHQUAKE SAFETY AND EMERGENCY RESPONSE, 2020) SERIES 2026C-2**

**TAXABLE GENERAL OBLIGATION BONDS ([SOCIAL BONDS] – AFFORDABLE HOUSING, 2019) SERIES 2026D**

**TAXABLE GENERAL OBLIGATION BONDS ([SOCIAL BONDS] – AFFORDABLE HOUSING, 2024) SERIES 2026E**

**TAXABLE GENERAL OBLIGATION BONDS ([SOCIAL BONDS] – AFFORDABLE HOUSING, 2016 – PRESERVATION AND SEISMIC SAFETY) SERIES 2026F**

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the City and County of San Francisco (the "City") in connection with the issuance of the bonds captioned above (the "Bonds"). The City authorized the issuance of the 2026B Bonds by (i) Resolution No. 234-21, adopted by the Board of Supervisors on May 18, 2021, and duly approved by the Mayor of the City on May 28, 2021, and (ii) Resolution No. [___-26], adopted by the Board of Supervisors on [_____ __], 2026 and duly approved by the Mayor of the City on [_____ __], 2026. The City authorized the issuance of the 2026C Bonds by (i) Resolution No. 23-21, adopted by the Board of Supervisors of the City on January 26, 2021, and duly approved by the Mayor of the City on February 5, 2021, and (ii) Resolution No. [___-26], adopted by the Board of Supervisors on [_____ __], 2026 and duly approved by the Mayor of the City on [_____ __], 2026. The City authorized the issuance of the 2026D Bonds by (i) Resolution No. 448-20, adopted by the Board of Supervisors of the City on October 6, 2020, and duly approved by the Mayor of the City on October 9, 2020, and (ii) Resolution No. [___-26], adopted by the Board of Supervisors on [_____ __], 2026 and duly approved by the Mayor of the City on [_____ __], 2026. The City authorized the issuance of the 2026E Bonds by (i) Resolution No. 562-24, adopted by the Board of Supervisors of the City on November 19, 2024, and duly approved by the Mayor of the City on November 25, 2024, and (ii) Resolution No. [___-26], adopted by the Board of Supervisors on [_____ __], 2026 and duly approved by the Mayor of the City on [_____ __], 2026. The City authorized the issuance of the 2026F Bonds by (i) Resolution No. 34-19, adopted by the Board of Supervisors of the City on January 29, 2019, and duly approved by the Mayor of the City on February 1, 2019, and (ii) Resolution No. [___-26], adopted by the Board of Supervisors on [_____ __], 2026 and duly approved by the Mayor of the City on [_____ __], 2026. The City covenants and agrees as follows:

**SECTION 1. Purpose of the Disclosure Certificate**. This Disclosure Certificate is being executed and delivered by the City for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

**SECTION 2. Definitions**. The following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the City pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which: (a) has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) including, but not limited to, the power to vote or consent with respect to any Bonds or to dispose of ownership of any Bonds; or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" shall mean the City, acting in its capacity as Dissemination Agent under this Disclosure Certificate, or any successor Dissemination Agent designated in writing by the City and which has filed with the City a written acceptance of such designation.

"Financial Obligation" means "financial obligation" as such term is defined in the Rule.

"Holder" shall mean either the registered owners of the Bonds, or, if the Bonds are registered in the name of The Depository Trust Company or another recognized depository, any applicable participant in such depository system.

"Listed Events" shall mean any of the events listed in Section 5(a) and Section 5(b) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Securities and Exchange Commission to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB currently located at *http://emma.msrb.org.*

"Participating Underwriter" shall mean any of the original underwriters or purchasers of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934.

**SECTION 3. Provision of Annual Reports**.

(a) The City shall, or shall cause the Dissemination Agent to, not later than 270 days after the end of the City's fiscal year (which is June 30), commencing with the report for the 2025-26 Fiscal Year (which is due not later than March 27, 2027), provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. If the Dissemination Agent is not the City, the City shall provide the Annual Report to the Dissemination Agent not later than 15 days prior to said date. The Annual Report must be submitted in electronic format and accompanied by such identifying information as is prescribed by the MSRB, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; *provided*, that if the audited financial statements of the City are not available by the date required above for the filing of the Annual Report, the City shall submit unaudited financial statements and submit the audited financial statements as soon as they are available. If the City's Fiscal Year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(e).

(b) If the City is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the City shall send, in a timely manner, a notice to the MSRB in substantially the form attached as Exhibit A.

(c) The Dissemination Agent shall (if the Dissemination Agent is other than the City), file a report with the City certifying the date that the Annual Report was provided to the MSRB pursuant to this Disclosure Certificate.

**SECTION 4. Content of Annual Reports**. The City's Annual Report shall contain or incorporate by reference the following information, as required by the Rule:

(a) the audited general purpose financial statements of the City prepared in accordance with generally accepted accounting principles applicable to governmental entities;

(b) a summary of budgeted general fund revenues and appropriations;

(c) a summary of the assessed valuation of taxable property in the City;

(d) a summary of the *ad valorem* property tax levy and delinquency rate;

(e) a schedule of aggregate annual debt service on tax-supported indebtedness of the City; and

(f) summary of outstanding and authorized but unissued tax-supported indebtedness of the City.

Any or all of the items listed above may be set forth in a document or set of documents, or may be included by specific reference to other documents, including official statements of debt issues of the City or related public entities, which are available to the public on the MSRB website. If the document included by reference is a final official statement, it must be available from the MSRB. The City shall clearly identify each such other document so included by reference.

**SECTION 5. Reporting of Significant Events**.

(a) The City shall give, or cause to be given, notice of the occurrence of any of the following events numbered 1-10 with respect to the Bonds not later than ten business days after the occurrence of the event:

1. Principal and interest payment delinquencies;
2. Unscheduled draws on debt service reserves reflecting financial difficulties;
3. Unscheduled draws on credit enhancements reflecting financial difficulties;
4. Substitution of credit or liquidity providers, or their failure to perform;
5. Issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB) or adverse tax opinions;
6. Tender offers;
7. Defeasances;
8. Rating changes;
9. Bankruptcy, insolvency, receivership or similar event of the obligated person; or
10. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the City, any of which reflect financial difficulties.

Note: for the purposes of the event identified in subparagraph (9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under State or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(b) The City shall give, or cause to be given, notice of the occurrence of any of the following events numbered 11-18 with respect to the Bonds not later than ten business days after the occurrence of the event, if material:

11. Unless described in paragraph 5(a)(5), other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;
12. Modifications to rights of Bondholders;
13. Unscheduled or contingent Bond calls;
14. Release, substitution, or sale of property securing repayment of the Bonds;
15. Non-payment related defaults;
16. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;
17. Appointment of a successor or additional trustee or the change of name of a trustee; or
18. Incurrence of a Financial Obligation of the City, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the City, any of which affect security holders.

(c) The City shall give, or cause to be given, in a timely manner, notice of a failure to provide the annual financial information on or before the date specified in Section 3, as provided in Section 3(b).

(d) Whenever the City obtains knowledge of the occurrence of a Listed Event described in Section 5(b), the City shall determine if such event would be material under applicable federal securities laws.

(e) If the City learns of the occurrence of a Listed Event described in Section 5(a), or determines that knowledge of a Listed Event described in Section 5(b) would be material under applicable federal securities laws, the City shall within ten business days of occurrence file a notice of such occurrence with the MSRB in electronic format, accompanied by such identifying information as is prescribed by the MSRB. Notwithstanding the foregoing, notice of the Listed Event described in subsection 5(b)(13) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Resolutions.

**SECTION 6. Termination of Reporting Obligation**. The City's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the City shall give notice of such termination in the same manner as for a Listed Event under Section 5(e).

**SECTION 7. Dissemination Agent**. The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate.

**SECTION 8. Amendment; Waiver**. Notwithstanding any other provision of this Disclosure Certificate, the City may amend or waive this Disclosure Certificate or any provision of this Disclosure Certificate, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 3(b), 4, 5(a) or 5(b), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of the City Attorney or nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the owners of a majority in aggregate principal amount of the Bonds or (ii) does not, in the opinion of the City Attorney or nationally recognized bond counsel, materially impair the interests of the Holders.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the City shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the City. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5; and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

**SECTION 9. Additional Information**. Nothing in this Disclosure Certificate shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the City chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the City shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

**SECTION 10. Remedies**. In the event of a failure of the City to comply with any provision of this Disclosure Certificate, any Participating Underwriter, Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate to cause the City to comply with its obligations under this Disclosure Certificate; provided that any such action may be instituted only in a federal or state court located in the City and County of San Francisco, State of California, and that the sole remedy under this Disclosure Certificate in the event of any failure of the City to comply with this Disclosure Certificate shall be an action to compel performance.

**SECTION 11. Beneficiaries.** This Disclosure Certificate shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity

**SECTION 12. Counterparts.** This Disclosure Certificate may be executed in several counterparts, each of which will be an original and all of which will constitute but one and the same instrument.

Date: [_____ __], 2026

CITY AND COUNTY OF SAN FRANCISCO

Greg Wagner
Controller

Approved as to form:

DAVID CHIU
CITY ATTORNEY

By: _____
Deputy City Attorney

**CONTINUING DISCLOSURE CERTIFICATE**

**EXHIBIT A**

**FORM OF NOTICE TO THE MUNICIPAL SECURITIES RULEMAKING BOARD OF FAILURE TO FILE ANNUAL REPORT**

Name of City: CITY AND COUNTY OF SAN FRANCISCO

Name of Bond Issue: $_____ CITY AND COUNTY OF SAN FRANCISCO GENERAL OBLIGATIONS BONDS consisting of:

$_____ TAX-EXEMPT GENERAL OBLIGATION BONDS (HEALTH AND RECOVERY, 2020), SERIES 2026B-1

$_____ TAXABLE GENERAL OBLIGATION BONDS (HEALTH AND RECOVERY, 2020), SERIES 2026B-2

$_____ TAX-EXEMPT GENERAL OBLIGATION BONDS (EARTHQUAKE SAFETY AND EMERGENCY RESPONSE, 2020), SERIES 2026C-1

$_____ TAXABLE GENERAL OBLIGATION BONDS (EARTHQUAKE SAFETY AND EMERGENCY RESPONSE, 2020), SERIES 2026C-2

$_____ TAXABLE GENERAL OBLIGATION BONDS ([SOCIAL BONDS ] – AFFORDABLE HOUSING, 2019), SERIES 2026D

$_____ TAXABLE GENERAL OBLIGATION BONDS ([SOCIAL BONDS ] – AFFORDABLE HOUSING, 2024), SERIES 2026E

$_____ TAXABLE GENERAL OBLIGATION BONDS ([SOCIAL BONDS ] – AFFORDABLE HOUSING, 2016 – PRESERVATION AND SEISMIC SAFETY), SERIES 2026F

Date of Issuance: [_____ __], 2026

NOTICE IS HEREBY GIVEN to the Municipal Securities Rulemaking Board that the City has not provided an Annual Report with respect to the above-named Bonds as required by Section 3 of the Continuing Disclosure Certificate of the City and County of San Francisco, dated January 30, 2025. The City anticipates that the Annual Report will be filed by _____.

Dated:_____

CITY AND COUNTY OF SAN FRANCISCO

By: _____[to be signed only if filed]_____
Title: _____

## APPENDIX E

## DTC AND THE BOOK ENTRY ONLY SYSTEM

*The information in numbered paragraphs 1-10 of this Appendix E, concerning The Depository Trust Company ("DTC") and DTC's book-entry system, has been furnished by DTC for use in official statements and the City takes no responsibility for the completeness or accuracy thereof. The City cannot and does not give any assurances that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest or principal with respect to the Bonds, (b) certificates representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC. As used in this appendix, "Securities" means the Bonds, "Issuer" means the City, and "Agent" means the Paying Agent.*

1. The Depository Trust Company ("DTC") will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for the Securities, in the aggregate principal amount of such issue, and will be deposited with DTC.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. The information presented on each website is ***not*** incorporated by references as part of this Official Statement.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial

Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

10. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

**APPENDIX F**

**PROPOSED FORM OF OPINIONS OF CO-BOND COUNSEL**